Bavaria to sell off DM2bn in German shareholdings

in only a month

FINANCIAL TIMES

THURSDAY JULY 15 1993

Procter & Gamble likely to cut jobs to hold low prices

Europe's Business Newspaper

US consumer products group Procter & Gamble is expected to announce a cost-cutting programme, probably including substantial job cuts, when it meets Wall Street analysts today. P&G needs to reduce costs to complement price cuts it has been making in the US liquid laundry detergents market in the face of competition from discounted brands. Page 13; Lex. Page 12

Japan's Socialists face losses: Japan's raling Liberal Democratic party will not win a parliamentary majority in Sunday's general election, but the Socialist SDP party will be a bigger loser, according to opinion polls. Page 12; Japanese 'madonnas' sing rival tunes, Page 4; Japan cautious on surplus cut, Page 5



Former UK prime minister Lady Thatcher (left) made a passionate plea in the House of Lords, the upper house, for a referendum in Britain on the Maastricht treaty. Her speech came after the idea. of a referendum had been rejected in speeches from government and opposition party front benches. Page 6; Editorial Comment, Page 11

UK inflation rate eases: UK inflation dropped to its lowest rate for almost 30 years last month. Retail prices fell 0.1 per cent to bring the headline inflation rate down to 12 per cent from 13 per cent in May. Page 12; Lex, Page 12; Currencies,

US consumer spending rises: US consumer spending rose significantly in the second quarter while inflationary pressures moderated. This suggests the US economy is returning to last year's path of moderate growth and subdued

Brussels moves on trade: The European Commission has asked seven member states to modify bilateral treaties with the US in a move to restore the Brussels' authority as the EC's sole trade negotiator. Page 5

Israel sends troops to Lebanon: Israel sent 1,000 soldiers to its self-declared security zone in southern Lebation, sparking speculation of an imminent attack against Arab guerrillas. Deli Computer, US personal computer

manufacturer, warned of a second-quarter loss after writedowns and restructuring charges. Europe's car sales fail: New car sales in

western Europe fell by 1.3m to 6.091m in the first all main markets except the UK. Page 2

General Motors plans to hold back US price increases next year in an attempt to increase market share. Page 16

Tiphook profits wiped out: Shares in UK transport rental company Tiphook fell after a change in accounting policy wiped out its profits. The change under which the company will report in dollars, reflects its rising number of US shareholders. Page 13; Lex, Page 12

US budget compromise: A proposed energy tax to raise money from both transport fuels and utilities may provide a way out of the impasse between the US Senate and Congress over budget

bill levies. Page 3 Clinton seeks US floods aid: US president Bill Clinton will seek \$2.48bn of aid for the six states in the Mississippi and Missouri basins devastated by floods. Page 3

Labour promises new watchdog: A UK Labour government would set up a British Securities and Exchange Commission with powers over retail banking, building societies, insurance, corporate governance, accountancy, pension funds and the Lloyd's insurance market. Page 6

UK Labour leader wins reforms: UK Labour party leader John Smith won the first round in his battle with trade unions over their links with the party after reaching a deal on sweeping reform proposals. Page 6

Seaside fury: The northern English resort of Blackpool reacted with outrage to a ruling by the European Court of Justice that its beaches do not meet environmental regulations.

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Quentin Peel in Munich THE Bavarian government hopes to raise between DM2bn (\$1.1bn) and DM3bn through the privati-sation of its shareholdings in several German companies, Mr Edmund Stoiber, the state pre-mier, said yesterday. Its biggest stake is a 58 per cent holding in Bayernwerk, the largest southern German energy utility, which would be merged

By Christopher Parkes in Frankfurt and

with Vlag, the Bonn-based industrial conglomerate.

Negotiations with Viag are under way, and Mr Stoiber said be expected the new company to move its headquarters to Munich as part of the deal: "I believe they are ready to move and create a big new undertaking with its headquarters in Munich."

Bavaria also plans an early sale of its 8 per cent stake in Deutsche Aerospace, the Daimlar-Benz aerospace subsidiary, for an The proposed disposals mark the first significant move among the German Länder to break supportive links forged during the postwar economic recovery with vital infrastructural and new, job-creating industries.

The federal government is committed to cashing in most of its remaining holdings, including a 51 per cent stake in Lufthans which is being restructured and restored to profit.

Recent interest in privatisation has been spurred primarily by the urgent need, stressed by the Bundesbank, for the reduction of federal and state deficits. Central bank officials have lately suggested that the budget consolidation process could be helped by asset sales.

Activity has been encouraged by statements from national leaders of the Social Democratic party (SPD) that there are no longer any ideological objections to the sale of public assets. Acceptance at Länder level, where the SPD controls most of the regional governments in western Gercent of Volkswagen, Europe's big gest volume carmaker. North many, has yet to be tested. Rhine Westphalia controls West-There is a growing acceptance deutsche Landesbank, which in among public sector shareholders that the attractions of Germany turn has stakes in local and interto foreign shareholders could be enhanced if all traces of political national businesses.

Bavaria's decision to sell the involvement in private sector bolding in Deutsche Aerospace is

husiness were removed. Many of Germany's leading concerns have regional politicians on their supervisory boards by virtue of

Central banks intervene to limit downward slide

The Lower Saxony government, for example, owns 20 per

of the group's shares when they are listed on the New York stock exchange later this year. extensive state holdings.

Continued on Page 12 Editorial Comment, Page 11

likely to enhance the attractions

UN tells Italy to recall commander of Somalia troops

By Michael Littlejohns in New York and Lestie Crawford in Nairobi

THE United Nations bas demanded the recall to Rome of the commander of Italian troops in Somalia and may bave to consider removing his entire contingent, a senior UN official said last night.

Mr Kofi Annan, who is in charge of all UN peacekeeping operations, told a press conference that General Bruno Loi would soon be "rotated" home, at the express request of Mr Boutros Boutros Ghali, the UN secretary-general.

Italian soldiers serving with the UN would probably be redeployed north of Mogadishu, away from the scene of recent bloody

Alluding to Gen Lol's reported defiance of orders by General Civek Bir, the Turkish commander of all UN troops in Somalia, Mr Annan said the option of removing a national contingent altogether might have to be considered when it placed an entire enterprise in jeopardy and other

Mr Benjamino Andreatta, the Italian foreign minister, said be was "outraged" at the decision. He said he had previously agreed with Mr Boutros Ghali that Gen

Loi should not return without full consultation with the Italian

Mr Annan warned other governments that had presumed to dictate to their troops over the heads of Gen Bir and former US Admiral Jonathan Howe, the secretary-general's special envoy, that this behaviour was unac-

One contingent had refused to accept assignments for a month, placing an extra burden on other troops who were not so well equipped, be said without identifying the unit.

He denied reports that the UN refused to negotiate with General Mohamed Farah Aideed, the fugi-tive Somali warlord, or that the warlord, whose arrest and detention have been ordered, was singled ont as a special villain. The UN was prepared to deal similarly with any other rebel faction, if necessary.

He said the governments that had committed troops to the UN command knew what they were getting into and that it was an enforcement operation, not a traditional peacekeeping mission. Moreover, violence was mainly

tributed leaflets in the streets of

in southern Mogadishu, the contingents at risk. Aideed stronghold, while much of the rest of Somalia was co-operating with the UN. Somali militants yesterday dissouth Mogadishu in which they vowed to kill all US troops serving with the UN mission and called on Moslems worldwide to

kill Americans in their countries The fatwa, a Moslem death warrant, was a clear sign that Gen Aideed's militias are steeling themselves for a protracted struggle against the 14,000 UN troops stationed in the capital. It also appeared to be an attempt to drive a wedge between the 4,000 American soldiers and other national contingents fighting under the UN flag.

"We appeal to all countries of the multinational force to stay far from the American sites in Mogadishu". the leaflet said. "We are going to launch an attack to the American compounds in

Mr Barry Walkley, UN spokes man in Mogadishu, said he had not seen the pamphlets, but placed little importance on them. Meanwhile, the death toll from Monday's belicopter assault on an Aideed compound continued to rise. The International Committee of the Red Cross said 50 people were killed

The few aid agencies that remain in Mogadishu say security has become so precarious that relief work has virtually

Franc and krone

under new selling pressure

By Peter Norman and Stephanie Flanders in London

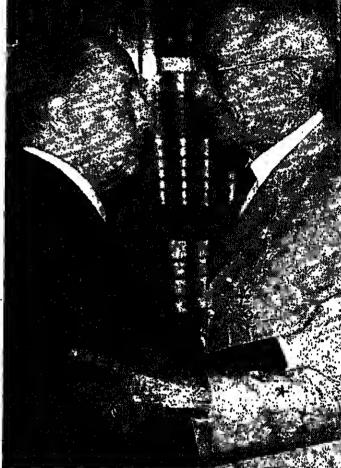
YESTERDAY'S Bastille Day holiday in France provided no respite for the European exchange rate mechanism with the embattled French and Danish currencies coming nnder renewed selling pressure

Both the Dutch and Danish central hanks were forced to intervene in support of the Danish krone as it reached its lower intervention point against the Dutch currency in the ERM, while the Bundeshank again bought French francs.
As French commercial banks

in Paris continued to trade in spite of the public boliday, hopes that the Bundesbank would provide more substantial support through a cut in its official interest rates at today's council meeting were muted.

Hopes of further German monetary easing were damped after the Bundesbank said it would not he holding a press conference today. The terms at which it elected to lend funds to the German domestic money market yesterday also did little to encourage expectations of lower rates.

The volume of funds provided to the market as a result of the Bundesbank's latest repurchase tender was at the upper end of expectations. But the rate at which the money was provided -



French president François Mitterrand presents Gen Philippe Morillon, former UN commander in Bosnia, with the Legion d'Hon-Bastille Day speech, Page 2, Currencies. Page 26 neur.

7.28 per cent - was only marginally lower than 7.30 per cent charged Previousiy.

The Bundesbank faces a dilemma. There is no reason to doubt that German, French and EC monetary officials have been sincere this week in declaring that they see no fundamental rea-

son for speculative pressure

against the franc. But If the Bundesbank relaxes its policy in response to external pressure, if could damage its long-term credi-

hility as an inflation fighter. The krone closed at DKr3.8951 to the D-Mark in London, while the franc closed in Europe at FFr3.417 to the D-Mark. down from the previous day's FFr3.414.

Report on **EBRD** criticises Attali

By Robert Peston, Banking Editor, in London

MR JACQUES ATTALL, president of the European Bank for Reconstruction and Development, will be severely criticised in a report on financial mismanagement at the bank to be published on Fri-

Following a two month investigation, the bank's audit committee is putting the finishing touches to the report. Bank employees who have seen the ini-tial draft say it focuses on four examples of financial mismanagement by Mr Attali:

 Mr Attali wasted thousands of pounds by taking more than 40 flights on private jets supplied by French company. Air Entreprise. On several occasions, he received fees for giving speeches, contrary to the bank's code of

 Ha charged personal expenses to the hank, including several trips to the London nightcluh, Annabels. These have been reimbursed but in some cases there was an 18 month delay before the reimbursement was made.

 His close relationship with Mr Jean-Louis Berthet, the architect used in the £55.5m project to furnish the bank's headquarters. undermined the ability of the

'Wise men' may pave the way for **EC** enlargement

EC foreign ministers may create a committee of "wise men" to look at the streamlining of institutions in an enlarged European Community.

The proposal, announced by the Belgian presidency yesterday. could serve as the platform for a new constitutional debate on the future of the EC. It would raise sensitive questions such as the balance of power between large and small states and a reorganisation of the European Commission and rotating EC presidency. The idea of opening up a "post-Maastricht" debate has been circulating for several months. Proponents suggest a high-powered independent committee could be

modelled on the "Dooge committee" which paved the way for the 1986 Single European Act creating an integrated market by 1992. Mr Willy Claes, Belgium's foreign minister, made clear that the Belgian presidency was not endorsing tha idea, which was put forward in the European Parliament yesterday by Mr Willy De Clerq, a Belgian MEP and former

EC commissioner. But he agreed to submit it for discussion. Under the Danish and British presidencies, ministers agreed that minimal change only was

Sweden and Norway. Last year, a European Commisslon paper suggesting that smaller states might lose out in a future reorganisation of the Commission created a furore. The mere hint that not every state might run its own EC presidency or send its own commssioner to Brussels may have helped to trigger the narrow Danish rejection

of the Maastricht treaty. Mr Claes declined to answer bow broad a mandate might be given to the wise men. But some questions would have to be exam-ined before a final decision on the admission of the four applicants, notably their allocation of MEPs and the number of votes in the Council of Ministers.

A UK official said the government was "relaxed" about an institutional discussion before the 1996 intergovernmental conference to review the Maastricht treaty, providing it took a narrow definition of the need for change.

Mr Claes told MEPs that the Belgian presidency was determined to restore the authority of the European Commission and improve relations with the European Parliament. Ha added: "The treaty of Maastricht is (thereby) not an endpoint but rather a point of departure for further deepening and democratisation."

Brussels acts on treaties, Page 5

This announcement appears as a matter of record only ASLK-CGER BANK

USD 106,800,000

Equivalent Nominal Value Notes due 2004-2007

structured financings arranged and privately placed by



Capital Markets Arbitrage

Hong Kong

required to cope with the four Continued on Page 12 | new applicants, Austria, Finland. CONTENTS Managed Funds ____ Recent Issues ... FT Actuaries FT World Acqueries World Trade News .. Foreign Exchanges LIK News

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LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

Hurd hints | Recession stalks new González team at Croatia sanctions

By David Owen in London and Laura Silber in Belgrade

MR Douglas Hurd, the British foreign eecretary, yesterday hinted that the EC could decide as soon as next Monday to implement sanctions against

The time had come for the EC to "consider economic measures" sgainst the Croatians, Mr Hurd told members of the British parliament. Mr Hurd said he thought

there was a "strong case" for having a Moslem "contingent" among UN troops stationed in Bosnia He believed however. that Iran would not be a "suitable candidate" for providing

Nato agreed yesterday that US, French, British and Dutch strike aircraft could start protecting UN forces in Bosnia, including those in Moslem safa areas, from next week.

A meeting of the alliance's ambassadors decided the mission could start from July 22 but left any decision on timing to the UN.

Some 60 aircraft are expected to be involved, among them US A-10 "Warthogs" that can be used against artillery and

The mainly Moslem Bosnian

army yesterday appeared to strike back from the air for the first time in the 16-month war in Bosnia when three aircraft dropped bombs on Serb-held

If yesterday's incident is confirmed, it would be a violation of the no-fly zone in force over the whole of Bosnia since last

Tanjug, the Serb news agency, sald three aircraft bombarded Serb-held positions near Olovo in central Bosnia. The report, which could not be independently confirmed, gave no details of casualties or

• in s bid to raise \$200m, the mininum amount needed to keep the relief operation going, Mrs Sadako Ogata, UN High Commissioner for Refugees, met Bosnian President Alija Izetbegovic to discuss the plight of 380,000 people trapped in the Bosnian capital and the possible reopening of the airport at Tuzla, north-east Bos-

UN officials have criticised all three sides, especially the Serbs, for blocking the delivery

About 2.3m people, more than half of Bosnia's 4.3 population, depend on UN emer-

Threat of new war with Serbs

By Laura Silber in Belgrade

CROATIA'S plan to re-open a strategic bridge this weekend risks re-igniting the Serbo-Croat war, a senior UN official warned yesterday.

Mr Cedric Thornberry, deputy chief of the UN mission in former Yugoslavia, said: "Both sides are armed to the teeth, and both have brought up reinforcements. Both are preparing for an escalating conflict.

"in these circumstances the risk of war breaking out again becomes really very high." Frustrated by Serb intransi-

gence on the opening of Mas-lenica bridge, which links the main coastal motorway with central Croatia, and the nearby Zemunik airport, Croat authorthe vital road link.

bard the bridge if the Croats go gees to UN zones.

ahead with a temporary pon-toon bridge. Serbs have trained three Frog missiles on Zagreb, the Croatian capital, say UN

officials posted in the region. "The Croat authorities and the territorial defence forces of Serblan Krajina are engaging in brinkmanship around Maslenica and the Zemunik airport," Mr Thornberry said in

Croat forces seized control of the area in their offensive on January 22 across UN lines. Since then they have ignored a UN Security Council resolution calling for their withdrawal to the ceasefire line agreed on January 3 1992.

Croatis wants to reassert authority over Serb-beld parts which comprise the four UN zones. Resentment has mounted against United Serb forces from the Nations peacekeepers for failself-styled stata of Krajina ing to fulfil the peace plan to have warned they will bom-

Estonia's hunt for identity alarms Russians

Matthew Kaminski, recently in Narva, on a new aliens law

N 1944, Stalin's troops pushed out or deported 30,000 Estonians from Narva. The Russians who took their place now fear a similar

The peaceful appearance of the industrial town belies a deep anxiety among its residents who, at least under the law, are now strangers in a foreign country.

Earlier this week, President Lennart Meri signed an aliens law that discriminates against the Russian minority, which constitutes around 40 per cent of the population.

law results from Estonia's efforts to assert a national identity after 50 years of Soviet rule and although the new statute was amended to adopt some suggestions made by the Council of Europe and tha CSCE, it falls far short of mollifying ethnic Russians or

Moscow. Russians must now pass a language test for Estonian citizenship or apply for residence and work permits. Neither is

"I guess I'll have to go back to Russia," says Valia Solov-yova, 21, who sells flowers near the Lenin statue that stands in

the town square.
Such sentiment has spawned a crisis in Estonia's north-east corner. The cities of Narva and nearby Sillamae, where the Russian population exceeds 95 per cent, will vote on regional autonomy this weekend.

"We'll never agree to alien status in our own country, no matter what it costs or what it takes," says Vladimir Alek-

"They want us to leave Estonia," says Tatyana Yan-chenko, 31, who, like many members of her generation. was born in the country. "When Estonia was destroyed during the war and Russia rebuilt it, nobody called us occupiers like they do now."

Young people, whose parents came to work in Soviet factories after the war, worry their children will not learn Russian in school. Among the older generation, the aliens law only exacerhates the shock they have felt at the collapse of the

Soviet Union. Mr Vladimir Chuikin, the town council chairman, is leading the referendum drive with help from Moscow. At his office, which he also used as the local Communist party chief, Mr Chuikin warns ominously of "enother Ulster" if Estonia tries to stop a vots it considers illegal.

Ants Liiments, an Estonian who is Narva's assistant mayor, calls Mr Chuikin a dangerous populist who exploits the people's ignorance of the law. But Mr Liments admits the law ie flawed: "People should be granted Estonian citizenship in a simplified way because it's not their fault they were born here or that their mothers or fathers came here." The crisis threatens stability across the region. President

Boris Yeltsin last week hinged a troop withdrawal timetable from all three Baltic states on improved treatment of the Rus-

There are doubts the cabinet has the stomach for the fight, writes Tom Burns HE NEW Spanish government of Mr Felipe González took office me

González took office yes-terday and was greeted with a degree of scepticism by the financial community. Doubts were cast on its stability and on its willingness to apply measures to curb Spain's worsening recession. Mr González's Socialist party

(PSOE) failed to win en overall majority in last month's general election, and desplte extensive talks with leaders of the Basque and Catalan nationalist parties, the prime minis-ter has failed to persuads either group to join his government as a junior partner.

The absence of the national-

ist parties, which would have

assured Mr González of firm parliamentary support, lends a provisional look to the new government. Both groups may change their minds, however, and try to join the cabinet after the 1994 budget is approved following the the summer recess. Mr Gonzalez's new team is built around Mr Narcis Serra, the deputy prime minister in the previous government who is now given the additional responsibility of co-ordinating economic policy. Mr Pedro Socialist, has been promoted from the agriculture ministry to run the economy and finance ministry.

Neither Mr Serra, a plodding consensus politician, nor Mr Solbes, who has a record as an interventionist in defence of stats industry, is viewed as s tough personality willing to take on the challenges of a recession. A senior Madrid corporate lawyer likened the new



The difficulties facing the domestic economy have been underlined this week by estimates which put the general budget deficit at 7 per cent of gross domestic product. That is double the figure outlined in Spain's Emn convergence plan porate lawyer likened the new and compares with 4.4 per cent last year. Year-on-year GDP rose by 0.5 in the first quarter

and growth forecasts for 1993 range between zero and minus 1 per cent. Inflation is nevertheless ris-

ing - it was up by 0.4 per cent in June to give an underlying 12 month rate of 5.9 per cent despite the recession and a steep rise in unemployment. The number of registered job-less rose last month by 35,351,

the first June increase for 10 years, and the total number of oh seekers now stands at more than 2.5m, representing 16.6 per cent of the working popula-

Echoing a widely shared view in the financial commu-nity, Madrid stockbroker FG forecast that the new govern-

lisions with the unions, would do little to reduce the budget deficit and would deregulate only under direct pressure from Brussels.

The one positive signal to the markets in the new government is the exclusion from the cabinet of the left wing of the PSOE which is championed by the deputy party leader, Mr

Alfonso Guerra. This is a second humiliation suffered by the so-called guerristas. Mr Gonzalez has already foisted Mr Carlos Solchaga, the former economy minister and a bitter foe of the leftwing Socialists, on to the PSOE, as the party's leader and chief spokesman in parliament.

Mr González has retained as foreign minister Mr Javier Solana, who is no friend of Mr Guerra, and he brought into the cabinet minor-ranking social democrats, identified with the moderate wing of the party, as well as a total of six independents, three of them

It is likely now that the prime minister will continue to wage his war on the left wing by calling a party congress later this year or early in 1994. The querrista faction, which holds most of the senior positions within the party, has been at the centre of scandals over illicit campaign funds that have severely embarrassed Mr González.

Should the latter deal a definitive blow to Mr Guerra's camp, and also meet home rule demands made by the nationalists when he draws up next year's budget, the way will be smoothed for the entry of the Basques and Catalans into the

A broad-based coalition gov ernment would have its stability assured over the next four years. Given the more marketrientated policies of both the Basques and the Catalans, such a government would bely to boost confidence about the economic policles that Mr González may pursue in his fourth term in office.

Mitterrand urges caution on sell-offs

taine, the oil group, Aérospa-



Mitterrand: reflected debate over sensitive industries

By Halg Simonian in Milan

MR Giuseppe Garofano, tha

most important businesman

sought in Italy's political cor-

ruption scandal, is expected to be interrogated by Milan mag-istrates in Geneva today. Mr Garofano was arrested by

Swiss police on Tuesday even-

ing as he arrived at Geneva

airport from Paris. Uncon-

firmed reports say he was plan-ning to go to Milan to give

himself up following contacts between his lawyers and Milan

judges. Last night, Mr Garo-fano was reported to have

By John Ridding In Paris

PRESIDENT François Mitterrand yesterday said that the conservative government of prime minister Edouard Balladur must exercise "extreme caution" in the privatisation of state-owned companies important to national interests.

Speaking in a televised interview, traditional on France's Bastille day holiday, the Socialist president also said that the franc must be defended and that the maintenance of its parity with the D-Mark in the the European exchange rate mechanism was "a necessity Mr Mitterrand cited Elf-Aqui-

to decide whether to accept

Magistrates want to question

Mr Garofano, formerly the

most senior executive in the troubled Fsrruzzi group out-

side the Ferruzzi family, on

three matters.
The first is a L250m

(£107,000) donation to tha

Christian Democrat party, the

issue which apparently trig-

gered Mr Garofano's decision

to flee. Mr Garofano main-

tained the money was a per-

However, Milan magistrates,

suspecting the money may

sonal contribution.

extradition to Italy.

tiale, the aerospace company, and Snecma, the aero-engine maker, as examples where cau-tion was needed. Elf is expected to be one of the first companies to be privatised as part of the government's programme commencing this

Stressing that there was no constitutional power to block the privatisation law passed by parliament, he said: "Once it has been passed I become a notary. It is my duty to sign

But his comments reflect a debate within the ruling RPR and UDF parties concerning the privatisation of sensitive

issued a warrant for illegal

funding of political parties. Mr

Garofano's name has come up

in two other investigations

since his disappearance. Milan

magistrates monitoring the

Ferruzzi rescue plan have been

investigating the finances of

Last month, Montedison,

Ferruzzi's main industrial arm,

shocked shareholders with s

L435bn increase in its 1992 group loss to L1,679bn on

account of mysterious credits,

deemed irrecoverable, by a

Magistrates may also want to

small Curação subsidiary.

some foreign subsidiaries.

industries and suggest that the government may retain a "golden share" to maintain control of companies involved in defence, high technology and energy industries.

Mr Mitterrand appeared sat-isfied with his relations with the centre-right government but refused to be drawn on his relations with Mr Balladur. "I am in favour of applying

the constitution. The people voted and that is all," he said, referring to the March general elections in which the Socialists suffered a crushing defeat. In a wide-ranging interview, Mr Mitterrand said that he was in favour of a Gatt agreement on the liberalisation of interna-

cals joint venture between

Montedison and the state-

owned Eni energy and chemi-

cals group. A number of execu-

tives involved in Enimont, including Mr Raul Gardini, Montedison's former boss, have already been told that

they are under investigation.

marks the first time a leading

suspect in the corruption scan-dal has been arrested on an

international warrant. Other

suspects, including Mr Salva-

tore Ligresti, who gave himself

up to Milan police this week

Mr Garofano's detention

tional trade but that any agree-ment "must be fair." He said that problems remained in the sphere of agricultural trade despite greater than expected progress at the G7 summit in Tokyo earlier this month.

The French president called for measures to stimulate consumption and to revive the economy. He said that "every-thing had been tried" in the fight against unemployment, hut that the government should continue to search for new remedies. Mr Mitterrand, appearing relaxed and sharp during the interview, said he had "recuperated while working" following surgery for prostate cancer last September.

Walesa says

no plan to

run in poll

PRESIDENT Lech Walesa

yesterday denied that he was

intending to run in Poland's

parliamentary election next

September, Christopher Bobinski reports from

He said he had suggested a

new political grouping be

formed in order to avoid anar-

chy and disorder. Poles "no

longer believed in political par-

He was responding to Mr Adam Michnik, editor of Gaz-

eta Wyborcza newspaper, who

attacked the "new type of

party made up of those merely interested in holding on to

Ukraine demand

over Sevastopol

Warsaw.

New aid rules approved

MEMBERS of the European Parliament last night overwhelmingly approved new rules for the EC's 1994-99 regional development and structural aid programme, removing a major hurdle for disbursement of around Ecu141.5bn (\$159.9hn) in the

The favourable parliamentary opinion paves the way for the final go ahead of the big-gest-ever EC development pro-gramme at a meeting of EC foreign ministers next Monday, barring last-minute objec-tions from Ireland and Greece. Under the deal the UK will receive special aid for Mersey-

side and the Scottish Highlands, including Argyll, Bute and West Moray. With this and other funding,

the UK could receive between Ecu5bn and Ecu6bn over the next six years. Prospects for a comprehen-

ile.

ppoppl

sive deal rose earlier this week after the Irish government lifted its veto, despite its claim to I£8bn which it claims was guaranteed in last December's EC summit in Edinburgh. Mr Albert Reynolds, Irish

prime minister, has been in close touch with Mr Jacques Delors, president of the European Commission, and Mr Bruce Millan, EC commissioner responsible for regional affairs, in an effort to resolve outstanding differences. The parliament's members

voted 317 to 8, with only four

They generally welcomed Ukraine's parliament yesterday the new aid programme, demanded Russia withdraw its claim to the Crimean port of Sevastopol, writes Chrystla Freeland in Kiev. accepting the Belgian presidency's argument that no deal would be bad for ministers and parliamentarians facing MPs described the Russian elections next year. parliament's claim on Sevasto-

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asked for a week's "reflection" interrogate Mr Garofano on the West Europe car sales plummet

Garofano to be questioned today

By Kevin Done, Motor Industry Correspondent

NEW CAR sales in western Europe plunged by 1.3m to 6.091m in the first half of the year - a fall of 17.2 per cent. Demand declined steeply in all ths main marksts except Britain's.

Sales last month fell by an estimated 16.4 per cent to 950,000, the sixth steep monthly fall in succession. The situation was worst in Italy, where year-on-year registra-tions dropped by 29.5 per cent. Overall sales last month were lower than a year ago in 14 of 17 European markets. There were marginal rises in Denmark and Portugal, and stronger growth in Britain, where sales rose by 11.1 per cent. The UK, recovering from

increase year-on-year in 12 of the past 15 months. West Europe has suffered its steepest six-monthly fall in new car sales for more than a decade, with first-half demand lower in 15 of 17 markets.

recession, has seen sales

The decline was led by a 19.9 per cent fall in Germany, Europe'e biggest single market. Sales fell to an estimated 1.75m from 2.19m in the same period last year. First half sales in Spain were down by 29.3 per cent, in Italy by 22.5 per cent, and in France by 17.9 per cent.

Only Britain made a significant gain - of 9.1 per cent, albeit from a depressed level. Volkswagen, Fiat and Ford

suffered steep falls. The Fiat group, which includes Lancia and Alfa Romeo, lost most ground in the first six months. Sales plunged by an estimated 22.1 per cent compared with the 17.2 per cent drop in the overall west European market. General Motors, which includes Opel/Vauxhall and Saab, gained market share helped by the successful launch earlier this year of its

Corsa small car range. Rover, the subsidiary of British Aerospace, is the only sig-nificant carmaker in Europe to have lifted sales despite the decline in the overall market. Volume rose by 10.5 per cent, increasing Rover's share to 2.8 per cent from 2.1 per cent in the same period a year ago.

Japanese carmakers have increased their share significantly from 11.6 per cent to 12.5 per cent, heightening tensions between the European Community and Tokyo over

the level of Japanese car exports to the EC. Nissan, Toyota and Suzuki have performed strongly this year helped by local production in Britain and Spain, which has enabled them to penetrate protected markets in

Share (%) Share (%) Jan-Jun 93 Jan-Jun 92 TOTAL MARKET 6,091,000 -17.2 100.0 MANUFACTURERS 1,034,000 -20.7 17.0 Volkswagen*(incl. Audi,SEAT&Skode) 17.7 782,000 -14.4 12.8 12.4 (Opel/Vauxhall, US# & Saab) 21,000 Peugeot (incl. Citroen) Flat (incl.Lancia, Alfa Romeo,Ferrari 712,000 -22.1 11.8 12.5 ocenti, Ma 700,000 -17.5 11.5 11.5 694,000 \$,000 631,000 214,000 198,000 MARKETS: 1,085,000 839,000 813,000

WEST EUROPEAN NEW CAR REGISTRATIONS

January-June 1993

territory to remain on the law-President Boris Yeltsin has condemned his parliament's

pol, in the Ukrainian region of

Crimea, as "an aggressive political action" and demanded

that the decision be formally

repealed. They said it was

unacceptable for the unilateral

Russian claim on part of their

Abkhazia rebels scorn ultimatum

Leaders of the breakaway Georgian province of Abkhazia yesterday scorned an ultima-tum to withdraw from villages near the provincial capital, Sukhumi, John Lloyd reports from Moscow. Mr Sultan Sosnaliyev,

Abkhazian defence minister, called the ultimatum a bluff. Abkhazian positions based in the villages shelled Sukhumi early yesterday morning, hours after the midnight deadline for the ultimatum had expired.

New US energy tax plan \$2.5bn aid for

By George Graham

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IEP;

CONGRESSIONAL Democrats met yesterday to discuss their strategy for hammering out a compromise US budget bill, amid signs of a move towards a new variant on the proposed energy tax, which would raise money from both transportation fuels and utilities.

The energy tax proposal, suggested by Mr Dan Rostenkowski, who as chairman of the House of Representatives ways and means committee is Congress's principal tax writer, is being floated as a possible way out of the impasse between the two different levies passed by the House and

While the House preserved the outlines of the energy tax originally proposed by President Bill Clinton, to be calculated at 28.8 cents per million British thermal units, the Senate adopted a much more

LEADERS began gathering in north-eastern Brazil yesterday

tor the third Ibero-American

conference, which will focus on

economic development and

The two-day summit, which

starts today in the city of Sal-vador, brings together Latin American heads of state and

those of the region's former

colonial powers, Spain and Por-

Veronica Baruffati

on prospects and problems for the

Ibero-American

in Brazil today

conference, opening

Much of the two days will be

spent drafting a document -An Agenda for Development,

with emphasis on social devel-

opment - to be presented to Mr

Boutros Boutros Ghali, UN sec-

retary general, for further dis-cussion at the UN.

Most of the participating

countries share urgent prob-lems, such as high infant mor-

tality, poor access to basic health and education services,

illiteracy, malnutrition and

endemic disease. Since May,

ministerial meetings have been

drawing up working papers on some of the issues.

Away from the conference's

main agenda, President

Alberto Fujimori of Peru is expected to use the gathering

to further his international

social justice.

modest proposal to tax petrol and diesel fuel at 4.3 cents per gallon. The Btu tax appears to be dead, but House representatives are expected to

insist that its replacement raise something much closer to the \$72bn they expected from it than to the \$23bn the Senate fuel tax would raise. It is unclear at what rates the Rosten-

kowski tax would apply, but by adding electricity it would have the advantage of spreading some of the burden of the transportation tax, which falls disproportionately on western states One rival proposal would scrap energy

taxes altogether and instead stiffen the increases already planned in company and upper income tax rates. The conference between House and Senate delegates to resolve the differences between their versions of the budget bill is expected to prove particularly difficult

City seethes in summit shadow

parts of the historical centre, Pelourinho, with its magnifi-cent churches and colonial

ercbitecture, have been

Mr Franco will make his first

official visit to São Paulo on

Saturday, with several other

heads of state, to inaugurate

restored, becoming one of Bra-

zil's main tourist attractions.

rehabilitation following criti-

cism of his dissolution of Con-

gress and seizure of wide pow-

Admiring Brazilian press

articles on Peru's economic

progress undar Mr Fujimori

pushed Brazil's President Ita-

mar Franco to pledge this week that there would be no "Fujimorisation" of Brazil.

Citizens of the habitually

languorous city of Salvador Brazil's first capital, have been sharply critical of preparations

for the conference and the

accompanying facelift. Many claim the meeting will do little to solve everyday problems. Only recently an official

report put at more than 500,000

the number of children

engaged in commercial sex in Brazil and a survey described 32m Brazilians as "desperately poor". Inflation for this year is

being projected et a record

In recent weeks the city has

seen feverish activity to spruce

up areas between the airport,

the convention centre and the

hotels where 21 leaders, includ-

ing Cuba's President Fidel Cas-

tro, will be staying.

Armies of otherwise unem-

ployed men have donned

bright yellow uniforms to

resurface and paint the city's

two main arteries and clear up

years of rubbish dumped along

the roads and washed up on the city's beaches.

ference area have been sub-

jected to weeks of rigorous

inspection. In recent years

Hotels have rebuilt suites,

2,200 per cent.

ers in April last year.

because of the narrow margins by which the original bills were passed in each

Mr Clinton cannot expect a single Republican vote in either chamber, but Democratic whips say he can count on little more than 200 of the 258 Democrats in the House, and perhaps no more than 40 of the 56 Democrats in the Senate. Every adjustment to the bill threatens to

cost him support from either the right or the left: if spending is increased too much. he will lose conservatives, and if it is increased too little, he will lose liberals. One thing the House and the Senate had seemed to agree on was the overall target

of reducing the US budget deficit from its current trend by \$500bn over five years. Even this, however, has now been called into question, with Senator John Breaux of Louisiana suggesting e more modest deficit reduction goal of \$400bn.

the permanent seet of the Latin American parliament.

This will coincide with a

visit by more than 200 parlia-

mentarians attending the bian-nual general assembly of the

parliament in what is seen by

many as e new phase in the

process of Latin American inte-

Clinton to seek flooded states

By George Graham in Washington

PRESIDENT Bill Clinton will propose \$2.48bn of aid for the six states in the Mississippi and Missouri basins devastated by record floods, White House officials said yesterday.

The money is expected to be included in an emergency bill to go to Congress shortly. Mr Clinton cut short his holiday in Hawaii to fly back tor

his second visit to the flooded area yesterday, inspecting relief efforts in Des Moines, lowa, where the swollen Raccoon River has knocked out the city's water purification plant and cut off clean water supplies to 250,000 people The tide of grandees visiting the region - Vice-President Al Gore visited on Monday and

Mr Clinton may return this weekend to St Louis - places its own logistical burden on emergency workers already stretched thin. However, the White House appears desper-ately keen to signal its close involvement with the disaster.

Some political commentators have gone as far as to suggest that Mr Clinton, by attending the Group of Seven industrial nation's summit in Tokyo last week, was allowing himself to be turned into a foreign policy president no different from his predecessor, Mr George Bush. Others had noted the contrast between pictures of Mr Clinton frolicking in the surf during his boliday and the lowans and Missourians up to

their necks in floodwater. However, there is little evidence that the US public at large begrudges Mr Clinton his few days of holiday, but political pundits recall the difficulties that Mr Bush's holiday habits brought on him.

Ms Dee Dee Myers, White House press secretary, said the relief aid request would cover the rest of fiscal 1993, to September 30, and would be part of an emergency supplemental spending request.

Democratic congressional leaders have said they would try to speed action on any proposed flood reliet. Mr Clinton was expected to discuss tha metter with bipartisan members of Congress during a visit to Capitol Hill today.

Damage estimates from Illinois, Iowa. Minnesota. Missouri,



Volunteers with sandbags work to shore up a dike in West Des Moines, Iowa. President Bill Clinton visited the city yesterday

Nebraska, South Dakota and Wisconsin put the flood's cost so far at around \$3bn - about \$2bn for destruction of crops and \$1bn in other property

Even before President Clin-

ton arrived, Iowa Governor Terry Branstad said he doubted that the tederal aid would be enough. "The damage in the state of lowa is probably going to

EVERY DAY, ENOUGH COPPER FLOWS INTO HONG KONG'S HARBOUR TO PLATE BIG BEN.

WILLIAM LAU IS WORKING ROUND THE CLOCK TO STOP IT.

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Property groups agree \$500m Mexican project

By Damien Frase

REICHMANN International and Soros Realty, the property companies run by Mr Paul Reichmann and Mr George Soros, have agreed in principle to develop a new stage of the huge Santa Fe real estate scheme in Mexico City, in a project that could be worth about \$500m.

The companies, which formed a joint venture in February, are also negotiating property developments that could be worth up to \$500m in the Alameda district in the city centre, and up to \$300m in the construction of two tower blocks on the city's main ave-nue, Paseo de la Reforma.

They are looking for part-ners to spread the cost. Sources close to Mr Soros said the sums mantioned would "only represent the total value over a long time and would not represent any specific invest-ment laid out". They said talks over the Alameda shopping and residential project were "nowhere near complete".

Mr Juan Enriquez Cabot, the city government official in charge of the Santa Fe development, said the investment was a vote of confidence in Mexico

and its economic future. Observers may also interpret Mr Soros's interest as his bless ing for the peso, which is considered vulnerable to the sort of speculative attack favoured by the US financier and his hedge funds.

The Soros and Reichmann companies had agreed in prin-ciple to buy about 120,000 square metres of land in Santa Fe on the western outskirts of Mexico City, Mr Enriquez Cabot said. The companies will develop the fourth stage of the \$5bn-\$10bn project, building houses, office blocks, and shopping centres in what was once e rubbish dump and strip

Mr Soros's Quantum Realty Fund will not take a stake in the proposed investments. While the fund is advised by Reichmann International and Soros Realty, its purpose is to invest in finished developments in the US and Canada.

Hong Kong Chemical Waste Treatment Centre, Enviropace is helping to stop the clock on these and other discharges.



Under a unique contract with the Hong Kong Environmental Protection Department, Enviropace designed, built and now operates the facility, providing

aspects of the operation are perhaps even more important. Designed and built by an international team, it is now operated on a purely local basis. From technical manager William Lau to our

Waste Management International plc LOCAL PRESENCE, GLOBAL KNOW-HOW.

Haitian protesters support Aristide

HAITIAN soldiers fired in the air yesterday to break up a protest by scores of youths urging the immediate resignation of military rulers and the return of exiled President Jean-Bertrand Aristide, AP reports from Port-au-Prince.

No arrests or casualties were reported from the confrontation, which took place in the vast Port-au-Prince slum of Cité Soleil, where troops massacred scores of Aristide supporters after a military coup in September 1991.

The protesters, most of them teenagers or younger, carried photographs of the deposed president and chanted: "Aristide, the country is for you!"

The protest came as Haitisn politicians from across the political spectrum were gathering in New York for UNbrokered talks on setting up a democratic government.

The talks, which opened yesterday, will address how to bring peace to Haiti, contain political strife, and get parliament back on track so President Aristide can return to power on October 30.

The talks, which are expec ted to last three or four days. are the second stage in a UNsponsored process outlined under a July 3 agreement signed by Mr Aristide and military chief General Raoul Ced-

THE WORLD'S LEADING ENVIRONMENTAL SERVICES ORGANISATION.

WASTE MANAGEMENT INTERNATIONAL PLC IS A MAJORITY-OWNED SUBSIDIARY OF WMX TECHNOLOGIES, INC.,

recall general By Robert Graham in Rome Study the situation, Mr Andreatta told parliament, However, the Ciampi government westerday reacted with a mix. THE ITALIAN government westerday reacted with a mix.

yesterday reacted with a mixture of astonishment and wounded pride at the demand by the United Nations for the recall of General Bruno Loi, commander of Italy's 2,400strong contingent in Somalia.

The call for the general's withdrawal promised to set Italy on its most public diplomatic row with its major allies in recent years. In parliament there were demands for an immediate response and further questions about the possihle recall of the entire Italian peacekeeping force in

Mr Beniamino Andreatta, the foreign minister, said he was "astounded" by the behav-iour of Mr Kofi Annau, the official in charge of all UN peacekeeping operations, who demanded the removal of Gen Lol in a New York press con-

The foreign minister indicated Mr Annan spoke in direct contradiction to an understanding agreed with Mr Boutros Boutros Ghali, the UN secretary-general. Mr Andreatta told parliament he had discussed the position of Gen Loi in a telephone conversation with Mr Boutros Ghali

He said it was clear the UN secretary-general wanted to bring forward the rotation of Gen Loi, and they had both talked about this being done in August. This would then give the Italian government time to

However, the Ciampi govern-ment was last night being forced to choose between obliging the UN and the US, the main power behind the peacekeeping operation in Somalia. and closing ranks behind Gen Loi and behind the increas-ingly divergent Italian view of how to handle matters in the

On Tuesday, the government indicated that Italian forces should be withdrawn from Mogadishu, the Somali capital. This was to avoid being seen as an "occupation force". The Italian authorities insist

that the operation in Somalia has lost sight of its original bumanitarian and peacekeep-ing mission. At the same time the Italian troops are not fully equipped for combat roles in Gen Loi was quoted as say-

ing: "I am perfectly at ease with my conscience. I have acted according to the spirit and letter of the UN mission." Although in private, there is some admission that Gen Loi may not have acted in consultation with the UN command, Unisom. They also point out the Americans themselves

have consulted little. The Italian government is also sensitive to international criticism of the role of its troops since this is their first combat mission since the second world war. So far three Italian soldiers have been killed and more than 20

US and N Korea say nuclear row talks 'useful'

By Frances Williams in Geneva

SENIOR US and North Korean officials held seven hours of talks in Geneva yesterday in a second attempt to head off confrontation over Pyongyang's refusal to allow international inspection of suspect nuclear

Mr Robert Gallucci, US assistant secretary of state, called the talks "useful". Mr Kang vice-minister for foreign affairs, said they had been intensive, productive and useful." The two sides meet again tomorrow.

Yesterday's was the second encounter over the issue following Pyongyang's decision in March to withdraw from the 1968 nuclear non-proliferation treaty. At talks in New York in June, North Korea agreed to suspend its decision but refuses to give International Atomic Energy Agency inspectors access to the suspect sites.

The IAEA believes that North Korea may be storing

plutonium that could be used

to make nuclear weapons with-ont declaring it to the agency as required by the non-proliferation treaty rules.

North Korea denies this but has refused access to two huildings close to its nuclear reactor at Yonghyon, 95km north of Pyongyang, where the IAEA helieves the plutonium may be stored.

The US and North Korea last month pledged not to start port for a nuclear-free Korean peninsular, impartial application of IAEA safeguards, noninterference in each other's internal affairs and the peaceful reunification of Korea.

This week's talks centre on what would constitute "impartial" inspections. North Korea has claimed that the IAEA is biased in favour of the western powers, and the US has threatened to seek United Nations sanctions against North Korea if the talks fail. President Bill Clinton warned last weekend that, if North Korea ever used end of their country".

Seoul sacks generals over arms accusations

of South Korea yesterday sacked two top generals alleg-edly linked to corrupt arms purchases, a Defence Ministry spokesman said, Renter reports from Seoul.

General Cho Nam-pung, commander of the country's three field armies, and Lt-General Park Woong, the assistant defence minister, would be replaced, the spokesman said. The two were among 34 means.

PRESIDENT Kim Young-sam defence officials and military officers accused last week by the Board of Audit and Inspection of heing involved in irregular deals and bribe-tak-

> Under Mr Kim's orders the board investigated recent military bardware purchases. including a \$5bn air force modernisation plan, which opposition politicians say were secured through corrupt



Italy shocked Japanese 'madonnas' sing rival tunes

by demand to Robert Thomson watches the top two female candidates square off in the election campaign



plastic grocery bag tied around broken foot, Ms Yuriko Kolke, star of television and the Japan New

forth to deliver one more speech in praise of a JNPbacked candidate. "If I was paid by the hour for this sort of stuff, I'd be a very rich woman," said Ms Koike, confident enough of voter sup-

port in her home prefecture of Hyogo to give time to other candidates hopeful that a bit of Koike charisma will rub off on their campaigns. But, hefore next Sunday's general election, Ms Koike cannot afford to venture too far from Hyogo, in western Japan, where she is engaged in sym-holic hattle with Ms Takako Doi, the "iron butterfly" and former head of the Japan Socialist party, now known as

the Social Democratic party. The local media have dubbed the Koike-Doi bout the "madonna showdown". Ms Doi was supposed to lead Japanese politics and women into a new era, but the expectations have

In the cloying shifted to Ms Koike, whose drizzle of a Japanese wet seamentator has given her the offcamera confidence to keep a political gathering amused.

There are 70 women candidates, up from 66 in the 1990 poll and 35 in 1986, and it is pure coincidence that Hyogo is home to the two best known. The "madonna boom" was an important theme during the last campaign, although only 12 of the 512 members elected in 1990 were women, and the Japanese media have moved on to other subjects.

Hyogo has another symbol of the need for change: Mr Kenzaburo Hara, 86, running for the Liberal Democratic party for the nineteenth time, and the country's oldest candidate. He was politely advised by the party to make way for a younger candidate, but insisted that "this is the most important campaign of my life".

The congenial Mr Hara, who sees himself as a crusader against "confusion", is hewil-dered by more than just the plethora of new parties. Arriving for a speech st the Matozaki Gumi construction company, he was carefully guided into the building where construction workers, the LDP faithful, were to hear his falter-

Matozaki has Mr Hara's post-

WOMEN CANDIDATES AND ELECTED MEMBERS

ers plastered on the office

walls and presumes another win will be good for business. The campaign posters show a strong-boned man, apparently in his late 50s, but the reality is that Mr Hara, hands and forehead freckled with age, has been unable to dely nature. Some LDP candidates are

wary of being seen as too close to the construction industry, accused of illegal funding of politicians and bid-rigging. But Mr Hara is comfortable in the company of his friends at Matozaki, where the corporate slogan is "More, most".

What will happen to Japan if the LDP does not win? If opposition parties form a coalition government, they will not he able to agree with each other because their policies are so different. It will be chaotic for the country," said Mr Hara, who still has a sense of the issues and a politician's hand-

If an opposition coalition is formed, much will depend on Ms Doi and Ms Koike, who is second-in-command at the second-in-command at the JNP. In Hyogo No.2 constituency, where they are competing, there are seven candidates and five seats. It appears that both will be elected, while Mr Hara may be defeated, though 35 per cent of Japanese voters

are still "don't knows". For Ms Doi, winning more votes than Ms Koike is a matter of bonour, as is rousing support for the SDP, which is expected to have its tally of seats cut from 140 to less than 100. Voters are unhappy with the LDP but now have a wider choice in casting a protest

to the SDP in the past. After arriving in the "Takak-o-mobile", a van festooned with slogans and high-decibel loudspeakers, Ms Doi attempted to inspire shoppers in a mall at Takarazuka, a Hyogo city famed for an allwomen theatre company which performs "Gone with the Wind" and "Grand Hotel" to permanently sold-out houses.

Introduced as the woman who can save Japan from the LDP. she told 200 people the SDP would not fail at the polls "in spite of the predictions of the media". Like Mr Hara, she



Takako Doi: expectations bave shifted to her rival

is contemptuous of the newlyemerged parties and their "lack of beliefs and ideas".

But Ms Doi is one of her party's greatest contradictions. An impressive speaker who seems to want the SDP to be a genu-ine alternative to the LDP, she remains an unrepentant ideo-logue. As leader, Ms Doi maintained the traditional support for totalitarian North Korea, and was unable to draft a

"I don't vote for the Socialist party, but I do vote for Doi san," explained a 34-year-old woman standing in the Takara zuka mall. "I think she is a wonderful person. I trust her and, for me, that is the most important thing. I believe that she will try to do the right thing, even if her party does

Kirin chiefs on charges of paying gangsters

By Emiko Terazono in Tokyo

JAPANESE police yesterday arrested four executives of Kirin Brewery, the country's leading beer and food maker. on charges of making illegal payments to gangsters.

Kirin is alleged to have paid about Y33m (£203,700) to gangsters to ensure order at their shareholders' meeting held last March. It is common for gangsters to appear at sharebolders' meetings to ask ewkward questions and

embarrass a company's board. Corporate payments to stop disruption of sbareholders' meetings are seen as an easy source of income. However, the police have been tightening their grip over such violations of the commercial code.

Last October, Mr Masatoshi Ito, the president of Ito-Yokado, a leading retailer which also controls Southland of the lowing arrests of company executives who had allegedly made illegal payments of over Y27m to gangsters. The police yesterday also

arrested eight members of Rondan Doyukai, a gangster group also linked to the Ito-Yokado case. They said the payments to Rondan allowed Kirin to conclude its most recent shareholders' meeting in March within 24 minutes. The arrests come ahead of the government's scheduled

reform of the commercial code in October aimed at providing more information to sharebolders and making it easier for shareholders to sue corporate management. Many companies fear that

the changes could encourage gangsters to threaten corpora-

Tension rises in south Lebanon security zone

NEWS IN BRIEF

Russia on alert over Afghan clash

GENERAL Konstantin Kobets, the Russian deputy defence minister, yesterday demanded the right to use "all possible force", including aircraft and rockets, in the escalating conflict on the border between the former Soviet republic of Tajikistan and Afghanistan, writes John Lloyd in Moscow.

Gen Kobets' call, which comes three years after Russian troops pulled out of Afghanistan, followed an attack on a border postmanned by a joint unit of Russian and Tajik interior troops which left 20 Russians dead. The Tajik foreign ministry said a village eight miles from the horder with Afghanistan was destroyed and between 100 and 200 Tajiks killed. In a second appearance before the parliament after it had

postponed a decision on legalising the actions of Russian troops in Tajikistan, Gen Kobets said "the twelfth border post fell today - I cannot guarantee that the thirteenth will hold. The way in to Tajikistan lies open.' Gen Pavel Grachev, defence minister, told the official Itar-Tass

agency that extra units of the Russian 201st division stationed in Tajikistan would be sent to the Afghan border. Refugees from the civil strife which devastated parts of the

republic last year are massed in camps within Afghanistan, which now function as bases for trans-border guerrilla actions supported by Afghan mujahideen.

The Tajik government, formed by forces supported by the

former Communists, invited Russian troops earlier this year to assist in guarding the borders and in ensuring internal order.

Hong Kong reserves stand at \$35bn

Hong Kong's foreign currency reserves rose by \$6bn to \$35.2bn at the end of 1992, Mr Hamish Macleod, the colony's financial secretary said yesterday, Simon Holberton writes from Hong Kong. At the end of last year Hong Kong had the ninth largest stock of foreign currency reserves. Taiwan's reserves were US\$83bn, while China's - excluding the external assets of Bank of China - were about US\$20bn.

Hong Kong disclosed its external position for the first time a year ago. The colony's reserves are managed by the newly created Monetary Authority - a central bank in all but name. The Authority is responsible for maintaining the Hong Kong dollar's fixed link with the dollar - at HK\$7.8 - and regulates the colony's banking system and money market.

The development of the money market is one of the Authority's prime aims. In 1992 the stock of outstanding short-term money market instruments rose to HK\$19.3bn from HK\$13.6bn in 1992.

Flood damage feared in Pakistan

Widespread flood damage was feared in Pakistan last night as another 100 villages were flooded in the province of Punjab by the rivers Ravi and Chenab, adding to the 250 already affected, Farhan Bokhari reports from Islamahad

The floods have again raised fears of large-scale destruction to

Industrial

earnings in China surge

CHINESE industry more than donbled Its earnings in the first five months of 1993, according to figures released yesterday, Renter reports from Beijing. The State Statistics Bureau

said the country's 357,000 industrial enterprises earned nearly Yn51.3bn (25.9bn) from January to May, a 110 per cent increase over the same period last year, the official China Daily newspaper reported. Sales were up nearly 40 per cent to Yn1,104bn and pre-tax profits rose nearly 50 per cent to Yn129.6bm.

The impressive gains concealed problems that, if not resolved in good time, might drain the economy and stifle market demand," the bureau was quoted as saying. "The speed-up in industrial produc-tion has been excessive and sectors of the economy."

The official Xinhua news agency said efficiency at large and medium-size state enter-prises was up 17 per cent. It attributed this to more autonomous management, growth of heavy industry and rising consumption in coastal provinces. Much of the earnings gain came from the enterprises.

ISRAEL sent 1,000 soldiers and a fleet of tanks and armoured vehicles to its self-declared security zone in southern Lebanon yesterday, sparking renewed soldiers last week. speculation of an imminent attack In Beirut Mr Rafik Hariri, the Leban-

against Arab guerrillas, writes Julian Ozanne in Jerusalem. Israeli aircraft flew mock raids over both south and eastern Lebanon and the inner cabinet discussed a list of to the detriment of Lebanese sover-

possible military actions against Arab guerrillas operating in Lebanon as retaliation for the killing of five Israeli

ese prime minister, said the escalation in tension was aimed at putting pressure on his government to make concessions in the Arab-Israeli peace talks

eignty and digulty. "We will not submit to any blackmail from Israel," he

Mr Yitzhak Rabin, the Israeli prime

minister, has vowed to strike back against the Palestinian and pro-Iranian Hizbollah guerrillas, responsible for last weeks' deaths. played down the possibility of a serious

Senior Israeli officials, however,

strike especially while Mr Dennis Ross, the US peace talks coordinator, was in the region. Mr Ross left for Washington yesterday. Syria, which Israel blamed for the

surge in violence, also called yesterday for the US to discourage an Israeli retaliation. It said such action could jeopardise the next round of peace talks.

Israeli ban on PLO links under review

By Julian Ozanne in Jerusalem

Kiichi Miyazawa, Japan's prime minister, wearing a security ontlit, inspects damage on Okushiri

island. Mr Miyazawa said temporary bousing was urgently needed for evacuees after Monday's

earthquake off Hokkaido. The ministry of home affairs said it would provide relief grants.

ONE of Israel's greatest taboos a ban on direct contacts with the Palestine Liberation Organisation - is under serious

Since Mr Yitzhak Rabin's government came to power last year unofficial contacts between Israelis and the Tunisbased PLO, long castigated as terrorists bent on the destruction of the Jewish state, have mushroomed. There is an increasing number of senior Israeli politicians who now believe e durable peace with Palestinians will not be possible without face-to-face talks

with the PLO. "If you are going to talk business you had better talk with the boss," said Mr Benny Temkin, an MP from the Meretz party. Mr Rabin's most important coalition partner. " In January, the government Despite government statements this week denying that officials have recently met the PLO, the belief that there is a secret dialogue refuses to go

The respected daily Haaretz newspaper said yesterday a senior Arabic speaking Labour party official had had five or six meetings with PLO officials including Mr Nabil Sheath and Mr Bassam Abu Sharif in Egypt and the US. Haaretz said that after each meeting Mr Rabin was briefed in writing. Mr Gad Ben-Ari, Mr Rabin's spokesman, denied the contacts again yesterday but, whatever the truth, it is clear

there is a growing body of

opinion in favour of direct dia-

logue with the PLO.

repealed a law banning contact between individual Israelis and PLO officials. Several MPs have since held public meetings with PLO officials and one radical Labour MP Ms Yael Dayan met Mr Yassir Arafat, the PLO chairman, in Tunis. Meretz, which has 12 MPs in the 120-strong Knesset and four

cabinet posts, is publicly committed to direct contacts with the organisation. Mr Temkin said the coalition agreement allows Meretz to raise the issue and "we are doing it now."

At least one Labour party

The issue has become more critical as the peace talks have faltered, especially over

minister, Mr Uzi Baram, has also come out in favour of direct talks and a Labour MP claimed last week a further seven Labour party ministers privately supported the idea, which, if true, would mean an 11-7 majority in the cabinet. Furthermore, critics of the government say Mr Rabin's acceptance of the inclusion in the Palestinian peace delega-tion of Mr Faisal Husseini, who is close to Mr Arafat, was a tacit acceptance of a PLO role.

whether east Jerusalem should be included in the interim phase of Palestinian self-rule. Other issues critical to a peace deal, such as territorial concessions on the occupied West Bank and security guarantees, need PLO involvement,

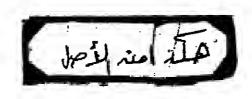
However, an official change of policy will have to overcome two considerable obstacles. The first, according to Mr Ben-Ari, is that "Arafat personally

is viewed as a victous, anti-Semitic demon and a symbol of so many things Israelis

Opening a dialogue would be politically dangerous and play into the hands of the rightwing opposition Likud party. The second is that the Israeii government believes that a formal inclusion of the PLO in the peace process will lead the talks away from the interim phase of self-rule and towards the much more sensitive issue

Most observers believe that any change in government policy will be gradual. But they say that progress on the peace talks will be difficult if not impossible without the PLO's official involvement in some

of an independent Palestinian



Commission seeks to be sole trade negotiator

Brussels wants US treaties modified

By Lionel Barber in Strasbourg and David Gardner in Brussels

THE European Commission has asked seven member states to modify bilateral friendship treaties with the US, in a move almed at restoring its authority as sole trade negotiator of

Tha Commission's proposal is a further challenge to the informal US-German "non-aggression pact" in which each side agreed to exempt the other from trade sanctions in the US-EC dispute over public

Germany has come under renewed pressure to implement EC trade sanctions against the US in the transatlantic row over government telecommunications contracts.

Germany maintains that a 1954 trade treaty with the US prevents application of Article 29 of the EC's Utilities Directive which establishes a preference for EC companies on procurement contracts.

So far, Bonn has refrained from exchanging letters to confirm the deal with Washington. The Commission's latest move may inflame matters; but Sir Leon Brittan, the EC commissioner responsible for external economic relations, is ready to take Germany to the European Court of Justice if necessary.

according to EC officials. The Commission has proposed that Belgium, Denmark, Germany, Ireland, Italy, Lux-embourg and the Netherlands give one year's notice to the US that they intend to modify hilateral friendship, commerce and navigation treaties to accommodate Article 29.

Only Germany considers itself exempt from Article 29, because its treaty with the US predates the Treaty of Rome. Commission officials said they were taking a hard line, in case member atates with similar treaties further undermine the

EC's united trade policy. On the Uruguay Round Gatt negotiations, Sir Leon assured

the European Parliament yesterday that television broadcasts. films and other audio visual products needed special

Mr Willy Claes, Belgian foreign minister, said the EC should not be the "victim of a naive and free trade liberal-

But Mr Claes made clear he was not in a burry to reach agreement on proposals which would make it easier for the Commission to impose antidumping measures. This issue has divided the EC between protectionist-minded countries and free traders. Mr Claes said it would be better to wait until after an outline agreement in the newly-resumed Gatt trade talks in Geneva.

 Japanese officials have agreed that Japan's car exports to the EC this year should be lowered further from the earher agreed levels, to take into account the fall in EC demand. a European Commission source said yesterday.

Italian export insurance for review

Tighter guidelines will follow corruption charges, writes Robert Graham TN A little-noticed move, return for providing Sace cover in hacking overseas aid pro- have slipped from covering

the Italian Treasury has decided to carry out a thorough review of the operations of Sace, the state-run export insurance agency with total exposure of L52,266hn (£22,25hn).

The outcome is likely to have a profound impact on the way Italian exports are given cover. In future Sace - or its replacement - will operate on much tighter guidelines with more overtly financial criteria and less subject to the strongarm of the politicians.

Sace has operated with a great degree of discretion and has been deeply beholden to political masters. This has been exposed in recent months by its involvement in the corruption scandals that have led n turn to a complete overhaul

of the agency's board. Mr Roberto Ruberti, head of Sace, is still in jail after being arrested on March 11 on charges of corruption. Two other senior Sace executives were arrested, along with three other figures linked to the export credit husiness. Mr Ruberti, e former member of the Bank of Italy, is alleged to have received payment in for overseas Italian contracting

developments prompted the Treasury to move in and take a closer look at Sace, while also guaranteeing the normality of the agency's operations. Rome magistrates are understood to be examining a series of suspect insurance deals, especially in the Caribbean, between 1983-88. Some \$300m-\$400m (£200m-

£270m) is involved.

Until the magistrates have clarified matters, the Treasury cannot approve formal settlement of the suspect operations.
As a result the Treasury is expected to establish an escrow account to assure creditors they will be paid.

Even without the damage caused by being caught up in the corruption scandals, Sace was in need of a reappraisal. Questions have been building up for years about how far the Treasury should he funding indemnity payments and over tha slim size of premiums. There have also been demands for e better definition of the types of country risk available for Sace cover, as well as new

guidelines on the agency's role

jects. The latter area is where some of the worst abuses are

believed to have occurred. The Treasury has handed out over L3,380bn in the past two years to assist Sace payout indemnity claims and L1,400bn more is likely this year. The level of indemnities is believed to have peaked in 1992, the large recent

Even without the damage caused by the corruption scandals, Sace needed reappraisal

amounts reflecting problems dating back to 1983-90. These losses relate primarily to the Latin American debt crisis, exposure in Egypt and prob-lems arising from political change in east Europe – nota-hly the former Soviet Union, ex-Yugoslavia and Poland.

The need for such Treasury support stems more from low premiums than from the income received from credits recovered. Since Sace was established in 1977 premiums

over 80 per cent of indemnities to under 10 per cent. The ratio of recoveries to indemnities is

over 60 per cent. Since 1990 tighter methods of control have been in operation; but only now are the authoritles recognising that Sace has conducted insurance cover on far too discretionary a basis. Thus one of the main tasks of the commission will be to provide a set of ground rules for transparent operations judging risk both by country and by husiness sector.

A more sensitive issue concerns future Sace policy towards covering investments regarded as strategic in risk countries. This is especially important for Italy, which depends almost wholly on energy imports whose cost has to be offset by an aggressive export policy. Successive gov-ernments have thus encouraged big trade and project finance deals with the energy soppliers. The most notable examples are trade and investment deals to offset the cost of Algerian and Soviat gas.

Between them, Algeria and the former Soviet states

cover - nearly 30 per cent of all long-term commitments. Much of the L7,000bn Sace cover for Algeria embraces trade and investment related to building a second under-the-Mediterranean gas pipeline. Nevertheless, at present these countries would not necessarily come within the ambit of stricter criteria for Sace coverage - either in terms of political risk or because of non-pay-

ment of debts. The Treasury commission will therefore have to decide whether such strategic investments are determined by reasons of state or by purely commercial considerations. If the former, then cover will have to be arranged in a different way for instance, guaranteed direct by the Treasury or backed by special collateral.

A pointer is the current negotiations between ENI, the state oil concern, and Gazprom for a \$1.8bn contract to mod-ernise and upgrade the Russian federation's gas pipe network. Here tha Italians want a commodity collateral in gas or oil. Only when the collateral has been finalised will the Sace cover of \$1.6bn be forthcoming.

By Charles Leadbeater in Tokyo

JAPAN's current account surplus is unlikely to be reduced in the next two years despite last week's agreement with the US that there should be a significant cut, a senior Japanese government official warned yes-

Mr Sozaburo Okamatsu, the Minis-try of International Trade and Industry's vice-minister for international affairs, said the surplus would probably only start to fall in three years' time and the pace of change would depend on the state of the world economy as much as the strength of Japanese domestic demand. He confirmed the Japanesa government was discussing policies which would allow it to meet its commitment to pursue strong and sustalnable domestic demand.

Miti officials believe it could take up to five years for the surplus to be significantly reduced, as the agree-

Mr Okamatsu, the senior Miti official involved in negotiating a trade talks framework with the US, said the agreement did not sanction the use of numerical targets to open up Japanese markets to imports. The "objective criteria" referred to in the framework to measure progress in opening markets would only be used to assess past progress and not set

"We only agreed to use data from the past, not data which could be used as a target for the future." he

The use of numerical targets to guide Japanese policy had been the most contentious issue in talks over the framework, which culminated in

an agreement last Saturday.

The US had been pressing Japan to accept the goal of halving the current account surplus - expected to be about \$150bn (£100bn) this year - to 1-2 per cent of gross national

Instead, the agreement commits



Okamatsu: no numerical targets

Tokyo to "achieve a highly significant reduction in the surplus over the medium term". Mr Okamatsu defined the medium term as about

Japan cautious on surplus cut Geneva reclaims Gatt talks

By David Dodwell, World Trade Editor, and Frances Williams

THE 116 countries involved in the Uruguay Round of global trade liberalisation yesterday launched two weeks of intensive negotiations in Geneva aimed at laying foundations for a successful agreement by the end of the year.

Talks will focus on tariff cuts in manufactures and farm products, and opening markets to trade in ser-

This is the first time in six months that multilateral negotiation toward the long-delayed agreement has been engaged. For much of the past two years most negotiators have been hapless spectators to bilateral wrangling between the US and the European Community, and more recently between tha "quad" countries, which includa Japan and Capada. Mr Peter Sutherland, the new

director-general of the General

Agreement on Tariffs and Trade, which is overseeing the negotiations, called vesterday on participants to table significant market-opening offers. "We can't allow the process to drift aimlessly. We simply don't have the time," he said after briefing negotiators on the hreakthrough achieved at the Group of Seven summit in Tokyo last week.

He hailed tha tariff-cutting agreement as "not comprehensive, but a good package which allowed us to say there had been a very positive result". It was already clear the overall Uruguay Round package should achieve tariff cuts "well in excess" of its one-third target.

Mr Sutherland has called a further meeting of the Trade Negotiations Committee - the principal body overseeing the Uruguay Round nego tlations - in two weeks. He will then examine progress, and "point fingers at the poor performers" if necessary. A further TNC meeting will be called late in August to "set a criti-



Sutherland: calling for offers

cal path" for negotiations through autumn. The target is to complete an agreement in principle by December when tha US administration's fast-track authority runs out.

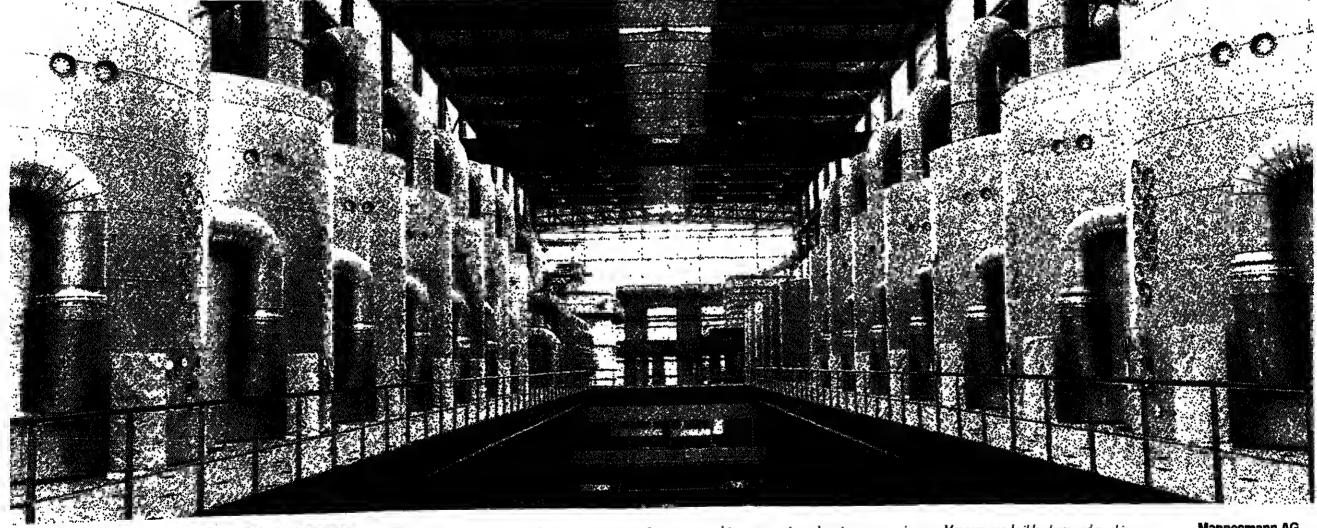
German state seeks investment

MECKLENBURG-West Pomerania, the most rural and thinly populated of the new east German Länder (states), is seeking foreign private investhousing and tourist industries. said Mr Berndt Seite, Its prime

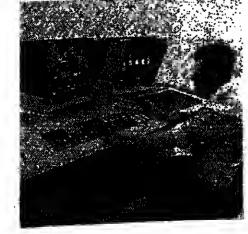
minister, Peter Norman writes, Visiting the UK, Mr Seite said seven British companies were interested in investing in the state, including companies in the building material and food sectors. He said it could take 20 years before the state caught up with western Germany's standard of living. But it could offer a wide range of financial inducements to notential investors and had good contacts with industry in former communist countries.

Mechanical engineering+electronics

lannesmann's decisive edge



Central control console of the Contronic P process control system from Hartmann & Braun at the Uelzen sugar factory in Germany.



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Thatcher calls for British referendum on Maastricht

LADY THATCHER, the former prime minister, made a passionate plea yesterday for a referendum so the British peopla could decide whether to surrender more of their powers to the European Community.

Addressing the House of Lords, parliamant's upper chamber, she said EC institutions were diminishing the UK sovereignty so far and so fast that the people should be asked whether this was what they wanted. In a final appeal on behalf of the opponents of the Maastricht treaty on closar European political and monetary union, she concluded: "It is the people's turn to speak. It is their powers of which we are the custodian."

But tha idea of a referendum on Maastricht was firmly rejected in a series of speeches from government and opposition spokesmen, as well as four former members of Lady Thatcher'a cabinet.

Lord Lawson, the former chancellor of the exchequer, argued that the UK's "opt out" on monetary union meant that a referendum was not needed now. He added, however, that since in his view monatary union implied a loss of national sovereignty, if the UK were ever to opt for monetary union, then there should be a referendum at that

Lord Lawson claimed the Maastricht treaty only built on agreemants entared into by Lady Thatcher when, as prime minister, she secured parliamentary approval for the single European act.

Many peers, including Lord Wake-ham, the leader of the Lords, warned that embarking on a referendum so long after signing the treaty and having gone through so much of the parliamentary process would do "the greatest possible damage to Britain's " in the Community.

Lord Whitelaw, one of Lady Thatcher's most influential confidants when he sarved as deputy prime minister, told peers that by supporting the demand for a referendum they would be seen to be seek-ing to usurp the "leading role" of the Commons. He stressed that MPs had rejected a referendum by a massive 239 vote majority.

Lord Whitelaw underlined the role of the Lords as a revising chamber and maintained that a vote to favour of a referendum would be seen as a clear rejection of the decision already reached by the Commons. Making clear Labour's opposition to a referendum - which has led to government's confidence of

defeating the referendum campaign - Lord Richard, the party's leader to

the Lords, said the treaty had been

given ample consideration. "It is time that the talking now stopped".

stage remains, it will not provide the opportunity for the set-piece occasion which saw peers sitting on tha steps of the throne and crowding st the limit of the chamber to hear the

main speakers.
Instead, the most serious challenge for the government will come in the debate on the social chapter in the House of Commons, later this month, once the bill itself has

A coalition of opposition parties in favour of the social chapter and Tory rebel MPs still seeking to frustrate ratification could defeat the govern-

Yesterday's debate marked the climax of the Lords consideration of the Maastricht bill. Though a further until it had committed itself to the social agreement.

In a speech which once again raised the profile of the Euro-sceptic cause, Lady Thatcher painted a pic-ture of a Westminster parliament in which representatives were no longer accountable to those who had elected them because they had passed decision-making powers to the European Commission and had been unable to prevent the European court extending its powers.

The UK had "surrendered too

many powers already. Wa should surrender no mors unless the people wish it," she said.

Sanctions urged to halt illegal data trade

By Rachel Johnson

NEW LAWS are needed in Britain to stamp out a growing black market in confidential personal information ranging from bank account details to legal records, the Data Protection Registrar said yesterday. Mr Eric Howe, the registrar.

is so concerned about the UK market in data on income tax bank accounts and credit cards thet he has asked the Home Secretary to launch a parliamentary investigation into the nature and extent of the trade. He wants the government to consider whether there should

be stronger laws against "disclosure by deceit*, even though the Data Protection Act requires banks and other per-sonal data users to have appropriate security for the information they hold. A loophole in the act means

that personal datails can be disclosed by a data user, such as a bank, provided it is authorised under the Data Protection Register to reveal such information.

The act requires data users to register if they disclose personal details to another organisation such as a credit refer-

ence agency.

But bank staff are being duned into giving away confidential information to unauthorised private agents posing as authorised users and hired mainly for debt collecting purposes, according to the Mr

Banks and financa houses have become increasingly concerned about the leaks of information following complaints by Mr Norman Lamont, the former chancellor of the exchequer, and Ms Stella Rimington, the head of MI5, that the security of personal files had been

The Pritish Bankers Association has been reviewing security in banks following reports that "tracing agents" were bribing banks' staff for the internal codes required to authenticate inquiries.

Some tracing agents who specialise in debt collection and other private inquiries can also subscribe to this data. But the agencies insist that only those with appropriate consumer credit licences can obtain financial data.

The agencies - the largest are Infolink, CCN and Equifax offer tiered access to data and charge different amounts depending on the amount of data disclosed:

 Infolink charges 53p per record for a check on "black data" held against a person, including court judgments and bankruptcy rulings that indicate that a person is a very

poor credit risk.

For £1.41, a user approved to receive credit data will get additional "white data" on how the individual has handled other financial contracts. This will not include bank account details and payment records unless the user has access to "closed" data.

 Snbscribers who have agreed to supply information such as payment records for their own credit card will receiva detailed information from other subscribers records.

The registrar is concerned that stronger sanctions are needed to deter unauthorised access by third parties.

Service numbers could introduce a system of national identification. He doubted whether the use of NHS numbers would be adequately restricted by Crown Copyright - which of the number by other crown agencies

personal data rose from 1,747 in 1992 to 4,590 this year.

Fraud inquiry at Lloyd's agency

By Richard Lapper

THE SERIOUS Fraud Office yesterday launched a formal investigation into the affairs of insurance syndicates formerly managed by the Gooda Walker agency at Lloyd's of London, presenting new difficulties for the insurance market as it seeks to attract new corporate

investors. Gooda Walker syndicates lost more than £900m between 1987 and 1990, accounting for nearly a sixth of the market's overall losses of more than £6bn. Leaders of loss-making Gooda Walker Names - the individuals whose assets support underwriting at Lloyd's welcomed the report but called on Lloyd's to suspend its moves to drawn down their assets pending completion of

the investigation. This is the conclusion of a long campaign to have these allegations of fraud taken seriously," said Mr Michael Deeny, chairman of the Gooda Walker

A LABOUR government would

set up a British Securities and

Exchange Commission with

comprehensiva supervisory

and enforcement powers, a

Under a blueprint set out by Mr Stuart Bell, a trada and industry spokesman, the new body would swallow the much-

criticised Serious Fraud Office,

which would become its

enforcement arm. It would take over all fraud, regulatory

and suparvisory work cur-rently handled by the Depart-

ment of Trade and Industry.

Britain in brief

Jobs agency

highlights use

Nearly half of all job vacancies in Britain are filled through

informal "word of mouth" con-

tact, according to Mr Mike

Fogden, chief executive of the Employment Service, the

agency which runs govern-

Mr Fogden said that between

40 per cent and 45 per cent of jobs are filled by informal con-tacts. The agency, which he has run since 1987, accounts

for about 30 per cent of place-

ments, with the rest covered

by classified advertising and

private agencies.

He said that as many as

25 per cent of the workforce

Guidelines on

share options

ment job centres.

when it fell.

of contacts

spokesman said yesterday.

By David Owen

Name your price - feudal titles for sale Sales by distressed Lloyd's Names are contributing to a boom in demand for feudal titles, according to an auctioneer who specialises in the market.

"Its like the Norman conquest only to reverse. The Anglo-Saxons are getting their own back," says Mr Robert Smith, of London-based Manorial Auctioneers, who says his firm has sold more than 200 Norman titles in the first six months of

Lloyd's Names who have sold titles recently include the Earl of Carlisle, who raised 255,000 by selling his barony of Gilsland to Cumbria to a US buyer.

"Its a very painless way of raising a bit of cash," says Mr Smith, who says that at least 100 Lloyd's Names – the individu-als whose assets support the insurance market – have sold their titles this year alone.

A list of 70 titles currently being marketed by Mr Smith includes the Lordship of Shrewsbury's Fee in Isleham, Cambridgeshire – a snip at £5,500 – and the Lordship of Bermondsey in London - a more expensive £35,000.

Action Group, which represents more than 2,000 Gooda

Walker Names. The SFO decision to investigate follows its review of a report into the four Gooda Walker syndicates by Mr Ken Randall, a director of the

Labour outlines proposals for

statutory investment watchdog

Mr Bell said the British SEC

would be a statutory authority

with powers over retail bank-

ing, building societies, insur-

ance, corporate governance,

accountancy, pension funds

and the Lloyd's insurance mar-

ket. Labour would also over-hanl UK insolvency laws,

introducing "Chapter Eleven-

type" procedures to give com-

chance of survival", he said.

nies in difficulties a "better

His speech to the Oxford uni-

versity business summer school appeared to open a rift

over City regulation between

Labour's Treasury and trade

The riposte, which included

an unprecedented attack on

the past inefficiency of the

BBC, came the day after Mr

Mark Tulley, the BBC's south

Asia correspondent bad attacked what he called the

atmosphere of fear and syco-

phancy in the corporation.

The BBC had been, Mr Birt told the Radio Academy Festi-

val in Birmingham yesterday, an unwieldy, almost soviet-

Tower Bridge

under repair

and industry teams.

agency now managing their affairs. The Randall report, which was handed to the SFO in April, alleged that Gooda Walker syndicates artificially inflated their profits during the 1980s through tha improper use "time and distance" policies

Less than two months ago

Mr Alistair Darling, a Labour

Treasury spokesman, said he

did not advocate the "importa-

tion" of a US-style SEC. "We

need a solution designed for the UK," be told the Scottish

region of the London stock

Labour's suggested approach. Mr Bell argued that statutory

regulation was "no mora time-consuming or expensive than self regulation". The SEC in the US was self-financing

and in 1991 raised 132 per cent

of its operating budget in fees.

spending cuts

Right-wing Conservative MPs

have presented proposals for

"vigorous" ents in public

spending to Mr Kenneth

Clarke, the chancellor of the

exchequer, and warned that

income tax increases would

"betray all that the party

Further curbs on public

spending should take priority

stood for".

Anticipating criticism of

allow Lloyd's syndicates to manage their reserves against so-called long-tail claims more effectively. Long-tail claims emerge many years after the inception of policies. Mr Randall is now examining other areas of syndicates' business.

Mr David Rowland, chairman of Lloyd's, said he had decided to publicise the investi-gation which he said ran paral-lel to Lloyd's own formal enquiries. "I was determined to get it into the public arena. We want to deal with this rigorously. The misdeeds of the past

should be exposed." Mr Rowland insisted that Lloyd's would go ahead with its plans to issue cash calls and drawn down tha deposits of Gooda Walker Names, in spite of the probe. "We have a duty to pay the claims," he said, hinting at a possible clash with Names. Some 4,500 Gooda Names are expecting to pay cash calls totalling some £157m at the end of this month.

Smith claims victory in battle over union links

By Ralph Atkins and David Goodhart

MR JOHN SMITH, the Labour opposition leader, yesterday claimed victory in the first round in his battle with trade unions over their links with the party by striking a deal on sweeping reform proposals.

Mr Smith expressed delight

when an internal review group of union representatives and Labour MPs backed changes in line with his own thinking, on the selection of Labour candidates, the election of future leaders and on ending union "block votes" at party confer-

The deal was a victory for Mr Smith whose confrontation with trade union bosses over the principle of "one member, one vote" (Omov) has turned into a test of his leadership. He said a "broad consensus" had been reached.

But the initial reaction of key unions last night was not supportive and Mr Smith still faces a struggle to win approval for the proposals on selecting candidates.

The agreement will go to labour's ruling National Executive Committee on Monday and a summer of attrition between the Labour leadership and the trade union movement is likely before the proposal reaches the party's conference in September.

After a day-long meeting, the review group's report was agreed without a vote after rapresentatives of the GMB and TGWU unions, the most vocal opponents of Omov, apparently decided not to try to block the plan at this stage.

The group backed Mr Smith's insistence that only full members of the Labour party should vote in the selection of parliamentary candi-dates. Under a so-called "levy-plus" system. Labour-supporting trade unionists would also have to pay a reduced membership fae, in addition to the political levy, to become mem-

On leadership alections, the group proposed a new electoral college with trade union members, Labour MPs, and constituency members each having a third of the votes compared the present 40-30-30

section of the electoral college would be cast individually, so a constituency or trade union's votes would be allocated according to the support for each candidate, ending the winner-take-all "block vote". In the same way, at Labour party conferences, the votes of unions, constituency parties and affiliated organisations would be cast by individual

join the Labour party as "regis-tered trade union members."



By Bronwen Maddox in London and David Gardner

BLACKPOOL'S Golden Mile resort reacted with ontrage yesterday to a ruling by the European Court of Justice thet lts beaches do not meet environmental regulations.

Mr John Donovan, secretary of the 1,300-strong Blackpool Hotel and Gnest House Associ-ation, which caters for many of the resort's 15m visitors a year. said: "People don't go into the sea because It is too cold, not

because it is dirty."

The court said neighbouring
Southport also fell below EC standards. Yesterday's ruling carries no financial penalty but the UK has been ordered to pay costs. There are actions pending against all EC members except Denmark for failure to meet the standards. The 1975 EC bathing waters directive requires countries to bring water up to specified

standards within 10 years. The court rejected the UK's argument that the timetable should apply from the date when a stretch of coastline was designated a place "where people bathe in large numbers", not from the date of the directive. The UK, which originally designated only 27 beaches, now has 457 on the list. Blackpool was added in 1987.

The UK government dismissed the ruling as largely "technical". Mr Tim Yeo, envi-ronment minister, said: "The Commission has accepted we are doing everything possible to bring these bathing waters un to standard as soon as practicable". The industry is spending some £2bn to ensure that "virtually all" waters will meet the directive by 1995, he said. UK government figures show recent investment has brought 79 per cent of [UK bathing] waters within compliance in 1992 compared with 56 per cent

in 1987". This still makes the

UK the second dirtiest country in the EC league table, ahead only of Germany which has 76 per cent compliance. All other countries report over 90 per cent compliance. North West Water, the water

and sewerage company which supplies Blackpool, said "plan-ning wrangles" had delayed modernisation. "Everybody wants the beaches cleaned up but not everybody wants treatment works on the doorstep."

At present, sewage from the 250,000 residents in Blackpool and nearby Fleetwood is filtered to extract only the bulkiest waste, before being discharged into the sea through pipes between a quarter and a half mile long. The investment will put in 12

miles of tunnels to bring sewage to new bacteriological treatment plants which will break down the waste, before plping it ont through new three-mile long outfalls.

NR

WISTER'S CO.

Mr Howe also warned that

the re-issue of National Health would not even prevent the use

Complaints by individuals to the DPR about the use of their

Most related to credit references, vahicla licensing records, criminal and financial records. But complaints about direct marketing, or "junk

UK faces obstacles to competition the newly formed competitive-

A LACK of human resources and training are the chief obstacles to UK industrial competitiveness, a government study has found. Government officials told

MPs yesterday that the main difference between the UK and its overseas competitors lies at the craft and technician level, whila management quality is also variable. The report says that produc-

tivity in manufacturing still lags behind Japan, France and Germany by 25 per cent. But the gap has closed from between 40 per cent and 45 per cent at the end of the 1970s. Mr Robert Dobbie, head of

ness division at the Department of Trade and Industry. told a House of Commons select committee that the gap was largely due to the use of human resources rather than lack of investment. "In the past 10 years, investment as a proportion of value added has been considerably higher in the UK than in the US", he said. "In Germany It has been similar to the UK. But UK pro-

ductivity has been lower."
The UK's lower spending on research and development was a source of concern, he said. Innovation depended not only on R&D, but on the successful exploitation of new ideas.
The report, submitted by the

DTI as evidence to the Com-mons Trade and Industry committee on UK manufacturing competitiveness, relates to a study submitted to ministers earlier this year. Press reports at the time alleged it had been suppressed

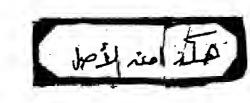
as too damning about UK industry. This was yesterday denied by officials, who said the new version contained the same data and omitted only confidential advice to minis-

Mr Tim Sainsbury, industry minister, said the report showed that while by British industry had caught up significantly in the past 15 years, there were still gaps. "In the training of technicians and

craftsmen, the results are perhaps worse than we expected", Mr Dobbie told MPs British

management was also variable in quality. The best were of world class, but there were many poorer performers
He denied MPs' suggestions that UK manufacturers were at a disadvantage on fiscal grounds. The fiscal regime in the UK is relatively favourable

towards industry", he said. He also denied that UK companies were handicapped by shareholder pressure for large dividend payments. The evidence is that in general, UK companies do not get into difficulties by paying too large dividends", he said.



may have experienced unemployment between April 1990 when unemployment started rising and February this year Britain's two leading share-holder bodies have issued guidance on executive share option schemes aimed at insuring that top executives are only rewarded for performance. The National Association of Pension Funds and the Association of British Insurers, whose membera own more than half the shares of UK corporations, said the guidance is .Tower Bridge, one of London's most famous landmarks, has intended to lat companies know the kinds of share option schemes they should approve.

John Birt defends BBC Mr John Birt, the BBC director general, launched a counter-at-tack against his critics who ba

opportunists, society's beck-

been closed following a structural inspection which found that steel beams beneath the road surface were seriously corroded. A team of engineers is restoring the 100-year-old bridge, used by 40,000 vehicles a day, by repairing the Victorian beams to give it a further working lifa of at least 60 described as traditionalists. years. The work is due to be completed in September.

style command economy" also over another extension of where money was allocated indirect taxes such as VAT, from the top down to every activity. Since 1990, Mr Birt the steering committee of the 92 Group of Conservative MPs said, £180m had been saved said in a report given to Mr Clarke. Its proposals included and savings now running at around £100m a year were being ploughed into proa moratorium on recruitment to the civil service and govern-

lers and old BBC soldiers Tories seek

in Scotland Scottish business is more opti-mistic than at any time since

ment agencies, and cuts in spending on defence.

The survey found business confidence had risen across the board and there was rising demand for personal loans. Demand had risen *significantly" in manufacturing and retailing, but it had fallen in construction and risen "moderately" in the wholesale and tourism sectors.

Strike ballot at Lloyds Bank

The banking union Bifu is balpay. The union is protesting over the ending of cost-of-liv-

loting its 12,000 members at Lloyds Bank this week on a series of one-day strikes over ing increases and the introduc-tion of performance pay. The ballot will close at the end of August.
The 22,300 members of the

Optimism up

late 1990, according to the latest quarterly survey by the Fraser of Allander Institute the economic research body at Strathclyde University to Glasgow - and six chambers of

Lloyds Group Union have already balloted their mem-

bers on the same issue - the

result is expected in the next

In addition, votes in each

delegates in strict proportion to the numbers they repre-The main compromise was in describing trade unionists who

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7.7.7

ment to Scottish highlands history, wears the same, weary expression as his Labrador dog. His library is crammed with chattaring Spaniards; there are some outside the window suspended under a hot air balloon and others lining up to be measured for a kilt. reded in the control of the control Tomorrow, they might throw a hag-

The Brodie of Brodie turned 80, has seen it all before. So has Jonathan Stordy, the adrenatin-fired market manager for J&B whisky who is 50 years his junior.

Serious business is at stake for

he Brodie of Brodie, 25th

laird and master of Castle

Brodie, a romantic monu-

Stordy, who has to ensure the Scottish evening is a hit with his 50 important guests. Back in Spain, after all, they are at the sharp end of an increasingly cut throat assault on tha local whisky market by J&B's owner, the Grand Metropolitan subsidiary International Distill-

ers and Vintners.

IDV is number one in what is its biggest market, each year selling at a premium price, 2.2m cases of "smooth, soft aspirational" J&B Rare, along with much smaller quantities of the deluxe labels J&B Reserve, a blend at least 15 years old, and Knockando, a Speyside single malt. Stordy and his colleagues have to fight local whisky produc-ers and rival, international brands such as Ballantines and Johnny Walker Red Label to sell every bot-

Mixing It in the marketplace gives the biggest buzz to a man who once dreamed of becoming a professional golfer and who joined IDV two years ago after a spell as a Unilever brand manager, promoting shampoo in Ecuador and washing powder in Egypt. But the ceilidh at

S cotch has become the national drink of Greece, outselling the native ouzo by 40 per cent. A country of only 3m households and with a struggling economy, it imported 2.4m cases of mainly bottled-in-Scotland

brands, worth £78m, last year.
Since 1988, Greece has increased import volumes by 65 per cent and climbed from 10th to fourth place in the list of the industry's

Growth was stimulated by reductions in the tax on imported spirits in 1987. After further cuts last year, Greece now has one of the lowest spirits taxes in Europe

- close to a fifth of the UK rate. Lower prices and increased marketing encouraged a shift in consumer habits, particularly among young people who began ert the tavernas for modern night clubs and bars. In these clubs Scotch has become the favourite tipple, selling for up to £60 a bottle, mixed in tall glasses with ice and Michael Cassell follows J&B's market manager from the Scottish highlands to the nightclubs of Spain

Diary of a whisky salesman

The morning after the night before Spanish VIPs go to the Knockando distillery for lectures on whisky-distilling and blending. Stordy, in impeccable Spanish, shows videos which mix actionpacked images of youthful, sporting owess with the J&B brand

Ha is careful to stress tha concept of responsible alcohol consumption. In Spain - where there are 13 measures to the bottle against 36 in the UK - J&B customers are told: "To know how to drink is to know when to stop." Half of them already take it with Coca Cola or water and ice.

The Spanish visitors are impressed by the riverside distill-ery, if a little alarmed to hear that the equivalent of three and a half bottles of Scotch - "the angel's share" - evaporate each minute from the large, bonded warehouses. Within days of the Scottish visit. Stordy is in Spain to do what he

He regards himself, primarily, as "a champion of J&B's long-term strategy, closest to the market-place", acting as a bridge between

Brodie Castle is still a very impor-tant part of his present job.

J&B in Britain and its Spanish con-sumers but working closely with Anglo Espanola de Distribucion (AED), the Madrid-based national marketing company which IDV acquired in 1990.

Apart from policing the quality of local marketing operations, Stordy's objectives include tailoring J&B's global strategy on issues such as premium pricing, presentation and image to match local conditions. He tries to help Scotland deliver improvements in customer service, speaks regularly to the 40-strong network of Spanish distributors and keeps close tabs on the competition. It is all, he says, about adding

Stordy will not criticise the team in Scotland but is clearly frustrated at times by their reluctance to accept what they are told by people on the ground. Knockando, he says, is being outsmarted in the quality gift market by brands such as Chivas Regal and Cardhu. He is pushing his UK colleagues to retaliate with better packaging. Images of the Scottish highlands are not good

enough. His overriding mission is to keep

J&B in pole position in Spain, which means a very traditional drink bearing the royal warrant of no fewer than six British kings and two queens "must stay exciting to the young". "Wa must be number one in the night," be insists, as he begins a marathon "on-trade" tour to bars, nightclubs and discos.

At the Honky Tonk bar Stordy chats with Jose Luis Salto, the "nightman of Madrid", who works across the city until dawn ensuring J&B is on show and in demand. On to a J&B open-air party at the Boulevard bar where clumsy clowns push the product. J&B supports 4,500 such parties every year at some of Spain's 300,000 bars, each svent graded into A, B and C

events, depending on how many

cases each outlet normally sells. Next stop for Stordy and Javier Barruetabena, AED's sales director, is Joy Aslava, tha top night spot where hundreds dance to music which thumps the chest while drinking Scotch at £6 a slug. Stordy is "pacemaking", handing out lumi-nous, bottle-shaped ispel badges which create instant interest. There are, however, too many bottles of



Ballantines around for his liking. Next day, to the airport, where J&B has its revenge. After 15 meet-ings, Barruetabena has finally persuaded the airport bar concessionaire to replace Ballantines with

J&B. Stordy is impressed. On to Barcelona - which consumes 10 times more bottles of J&B than the entire UK - for an important meeting with Caprabo, a super-market and hypermarket operator ordering 10,000 cases of J&B a year. The government welcomes byper-

markets because price-cutting helps curb inflation. Suppliers such as J&B are more cautious, required to

not to degrade the quality image. Off-trade sales are increasingly vital but J&B must keep within the clearly defined price bands which define its market.

There is a late-night dinner with Vicente Estruga, a large, gental man who runs local distributor Dicom. More club visits follow and, in one, a reveller sings the praises of J&B over the bar. He wins a luminous badge. The night ends early at 3am, with an earnest, pavement conversation about promotional packs and point of sale mate rial. Stordy is still firing on all cylinders but finally concedes: "It's not a party, It's a bullfight."

Henninger beers under licence. But the joint venture company, with Ian Meakins, a former member of UD's European marketing team es managing director, concentrates on the marketing and sales of UD's spirits and Boutari's wines. Profits go to the brand owners and costs are shared on a formula based on volume sales. It employs 80 salesmen in the clubs and bars, and supports its advertising with a stream of promotions.

The two joint ventures have rapidly built UD's strength in the market. Its brands have grown faster than those of its rivals. In five years, UD Bontari has tripled sales of Johnnie Walker Red and made it market leader. UD Kanellakis has increased Dewar's sales tenfold. In the process, VD has more than doubled the trading profits of its operations in Greece.

Philip Rawstorne

Grocers' guide to the east

aterial deprivation played its part in the collapse of communist rule in east and central Europe. So it is not surprising that knowledge of marketing conditions in these countries is still pretty basic

But the gap is being plugged by market research. Mintel has published a report* produced by KAE Development, a specialist in business development in east Europe, examining various aspects of grocery marketing in the Czech and Slovak republics, Hungary and Poland, which together form a market of some 65m

There are some striking east west differences. While household spending on food, drink and tobacco is on average 19 per cent of total income it is 70 per cent in Poland and 50 per cent in Hungary. The study also suggests that

as much as 25 per cent of spending on groceries still goes on black-market products. Other findings useful for western businesses moving into the region include: high brand awareness of west European goods, but fickle brand loyalty. "There is no longer such a strong belief that products

from western Europe are superior, in fact there is a local patriotism which western European companies ignore at their peril." The countries concerned have no shortages of consumer

goods and "most grocery sectors are well covered".

• Promotions, competitions and similar marketing devices are very popular, a west European coffee company ran a promotion in the Czech republic offering consumers the chance to win a new car and attracted entries from almost one-third of the population. Grocery Marketing m Practice 1993; price £3,300, or by individual country at £1,500 each.

From Mintel, 18-19 Long Lane,

London EC1A 9HE. **Gary Mead**

uzo moves to the back shelf

water or ice and cola. The opportunity has been seized and exploited most successfully by United Distillers (UD), the

Guinness spirits division.
The old Distillers Company
(DCL), taken over by Guinness in 1986, was weakly placed in the

Andrew Morgan, UD's regional recalls: "DCL had 13 brands of Scotch on the market, handled by seven different distributors. The brands competed against each other as well as against those of our rivals."

Cutty Sark, owned by Berry Bros and Rudd, and Ballantine's from Allied-Lyons were the market leaders. UD's Johnnie Walker Red Label was a poor third; Dewar's trailed further behind.

Morgan was sent to Greece to sort out the situation. The plan was to exert more clout by segmenting the portfolio and repositioning the brands, to develop our own local resources and recover profit margins," he

The portfolio was split into complementary halves: one focused on Dewar's, Bell's and Dimple; the other on Johnnie Walker Red Label and Black Label.

It was decided to position Dewar's as the stylish drink for young people frequenting bouzouki clubs and bars. Volume sales were small, but the brand appealed to the young because of its market leadership in the US and because it was not associated with older drinkers in Greece. A joint venture, UD Kanellakis,

was formed with the Greek distributor, Nektar, to handle the brand, and a portfolio which also included Bell's and Dimple, number two to Seegram's Chivas Regal in the deluxe sector, Rebel Yell bourbon and Tanqueray gin. UD retained strategic marketing control but used the Nektar sales

The Johnnie Walker brands were targeted on the take-home trade and modern night clubs; given a slightly older, less brash, advertising image than Dewar's, designed to appeal to the Greek fondness a chat with friends over a drink

The take-home trade, with premium Scotch such as Red Label priced at about £7 and deluxe Black Label at twice that price, is growing fast Last year it

accounted for 55 per cent of total whisky sales compared with 30 per cent in 1988. To handle these brands – together with Gordoo's, UD's best selling gtn – a joint venture was formed with Boutart, the country's leading wine producer and distributor.

Constantine Bontari has transformed the country's wine industry, improving quality and developing new brands. As growth slowed, however, the group had been seeking opportunities to enter other drinks sectors. The partnership - receotly formalised in the creation of UD Boutari and renewed for 20 years - provided the strategic opening it needed.

Boutari now also imports and distributes Guinness stout and Carlsberg lager, as well as producing Kronenbourg and

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LEGAL NOTICES

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RLISSON COMMUNICATIONS LIMITED
Principal place of businesse 13 New Landon
Road, Chelmaterd, Estet CMC 8072.
NOTICE IS HEREBY GIVEN, parsuant to
Section 98 of the Imporency Act 1986, that a
MEETING of the CHEDITORS of the abovenamed company will be held at Cort Gally, 9
Greytman Road, Randing, RG1 UG on Menshy
24 July 1993 at 11.00 am for the successed. Nutice of creditors' meeting under Section 48(2) of the Isrobvetory Act 1986 Beginteed in England and Wales Corupany No 2156945 CAPITAL HIRE LIMITED

Principal place of business: Nerwood Road, London SE27 9AW METETING of the CREDITORS of the abovenamed company will be held at Cork Gally, 9
Greythins Road, Reseling, RG1 LIG on Mendary
26 July 1993 at 11.00 am for the purpose;
therefored in Socions 99 to 101 of the said Act,
vir.

(a) to have held before it a statement as to the
affairs of the company;
(b) to obtain act one of states instolvently
practitioners as liquidator or liquidation
committee.

(d) and to pass any other resolution accessary.
A list of the names and addresses of the
company's creditors may be inspected free of
charge at 9 Groythins Road, Reading, RG1 LIG
between 10.00 a.m. and 5.00 p.m. on 22 July
1993 and 23 July 1993. Creditors withing to work
at the mercing must (unless they are lapithesis
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than 12 snoon or 20 July 1993. A form of pray is
encioned. Please note that the original proxy
signed by or on abulif of the creditor must be
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Unless there are acceptable and admitted for voting
purposes. While proofs stay be lodged at any
time before voting commences, creditors must give puriculases of the's security
and the value if they wish to vote at the meeting.

DATED 9th July 1993

BY ORDER OF THE BOARD

NOTES

1. Creditors are requested to supply details of
their claims with their procedus.

2. A proof of debt is a document strating the
amount of the creditor's chains and may (subject
to Rule 4.76) be in any form.

BY THE MATTER OF NOTICE IS HEREBY GIVEN, pursuant to

IN THE MATTER OF LEADERSHALL AUTOLEASE LIMITED AND IN THE MATTER OF THE MISCULPAICY RULES 1986 IN ACCORDANCE WITH RISE AUTOLEASE LIMITED 1986 IN ACCORDANCE WITH RISE AUTOLEASE 1986 FOREST 1986 FOREST IN GARDON, STATEON ROAD, Coarrier, West Seamer, Rivillo Brit were appointed journ Equipment of the above manuacy by the members on 12 May 1993.

MOTICE IS ALSO NEAREN GRIEN that the creditors of the above named company are required on at before the above named company are required on at before the above named company are required on at before the above named company are required on at before the above named company are required on the before the above named company and the above named company and the above has debtors. The company and the above has debtors of the state of the state of the above has debtors of the state of the state of the above the debtor of states as such time and place as that the medical true the beauter of any destruction to make before such debtors are present.

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Deared 30th day of Ame 1993

N. Ruddock and E. W. Hung John Linguidences.

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF SERIF PLC

IN THE MATTER OF SERIP PLC

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- IN THE MATTER OF

THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Order of
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deted 7th July 1993 confirming the reduction of
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£5.500,000 os E.400,000, and the nobelois of
the Share Premium Account of the showe-mand
Company by £151,261,45, and the Minute
approved by the Court showing with respect to
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FINANCIAL TIMES

Profession States

Just the ticket for Spielberg

he thunder of dinosaur feet in Jurassic Park is likely only to be beaten this weekend by the thunder of movie-goers' feet as they stam-pede to cinemas to see Steven Splelberg's latest blockbuster movie, which is previewed in the

UK this evening Those who prefer to turn their backs on this somewhat prehistoric method of getting a seat can use technology to ensure a place at the front of the queue.

MGM Cinemas is using a fully eutomatic ticket booking service for customers in 34 cinemas in the London and Brighton area, including the Trocadero in London's cinema land in the west end. A telephone call will enable customers with credit cards to book a seat at their first choice cinema or at a nearby venue if that is not available.

And, assures Kelth Pullinger, assistant to the general manager at MGM, there will be enough lines to ensure that every caller gets through. "I defy anyone to get their phones answered as quickly as we can."

The numbers to be called will be advertised in the local press eacb of the 34 cinemas has been allocated a different number. Callers hear a recorded announcement asking questions about the film, day and time. By pressing the uumber indicated after the time or film the preference is registered. The most popular film is always listed first, says Pullinger. "Seventy-five per cent of bookings now are for Jurassic Park."

Once the details, including the credit card number, are determined the main computer which is operated by Computicket, sends them to the cinema requested using the Paknet radio data network. Confirmation is then sent back to the computer centre and the tickets printed out in the cinema for collection, If the caller does not have a modern tone telephone, the system will switch the caller to a human

According to Pullinger the Computicket service is unique in offering both a manual and automatic booking service.

Della Bradshaw

Andrew Baxter on a breakthrough in rapid prototyping

Making it quickly in metal

Richard Fedchenko is a small propeller blade made of cured polymer.

It is a typical product of rapid prototyping - the process that manufacturers have been using for the past five years to help speed up their

Next to it is the same blade cast in metal. It might normally have taken months to produce, but is also a product of rapid prototyping. Fedcbenko is a senior executive at 3D Systems, the California-based company which dominates the rapid prototyping industry. Last month, 3D launched QuickCast, a

new rapid prototyping and tooling

technology that claims to reduce

the lead time on metal castings by

80 per cent.

The launch is a big event for 3D and "a quantum leap" for rapid pro-totyping, says Fedchenko. As such, It could have important business implications for rapid prototyping as a contributor to concurrent engineering, the umhrella term for using teamwork and technology to get products onto the market quicker and to increase competitive-

Rapid prototyping is already being used by hundreds of compa-nies worldwide, including British Aerospace and Mercedes-Benz. It takes any three-dimensional com-puter-aided design (Cad) file of a part, converts it into hundreds of layers and builds the prototype

3D uses a system that traces each layer by directing a laser-generated ultraviolet light on to the surface of a vat of liquid polymer resin.

Rival companies have different solutions such as "instant slice curing" from the Israeli-US supplier Cubital, and laminated object manufacturing from Helisys in California. Several other companies, mainly US, are working on their own approaches. The process has already proved

its worth, says Fedchenko. Weeks have been saved producing prototypes that can be discussed. looked at and handled by the product development team. The prototype can also be used as a strategic marketing tool. Logitech, the computer

mouse producer, used rapid proto typing to produce a mouse in 10 days for a meeting with IBM, he

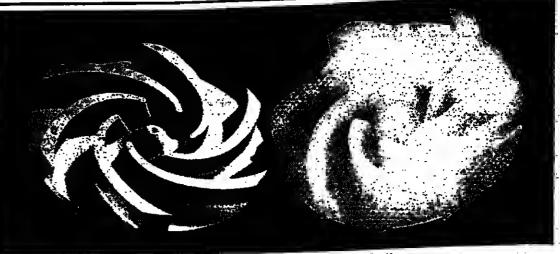
ays.

But, while manufacturing industry has shown a lot of interest in rapid prototyping, some potential users have been waiting until it is possible to produce a metal part by rapld prototyping. Once a cast metal part is produced, it can be subjected to stress analysis, wind tunnel testing and other tests necessary before production - none of which can be carried out on a polymer prototype.

This has become something of a

holy grail for the rapid prototyping industry, because the current method of casting a metal prototype can take several months. It involves machining hard tooling from metal to produce wax patterns, which can then be cast using the traditional "lost wax" process

Unfortunately this investment casting process - "investing" the pattern in a slurry, heating to produce a ceramic mould and burn off the wax, then pouring molten metal into the mould - does not work



Breaking the mould: metal prototypes can now be produced in a fraction of the time

with 3D's normal polymer proto- duced some three to four weeks types. They expand with the heat,

Fedchenko says 3D has now solved the problem its QuickCast process produces a part with a complex internal triangular gridwork, which allows the part to collapse into itself during heating, leaving the mould undamaged.

The gridwork reduces the weight of the prototype by two-thirds, leaving a much smaller residue of ash which can be sucked ont of the mould with compressed air. A new type of epoxy resin, developed by 3D and Ciba-Geigy, has replaced the acrylate resin used previously. This has increased accuracy by 100 per cent, says Fedchenko, and produced a much smoother finish that does not need to be sanded and polished. The result is a very accurate metal prototype which can be proafter a Cad design is completed, compared with an average of 18-20 weeks using wax patterns.

On more complicated parts, nificant sums of money can be saved as well as time At last month's World Conference

on investment Casting in London, 3D was exhibiting an aero-engine front frame prototype made by a division of Allied-Signal, which saved \$100,000 (£67,000) and 44 weeks using QuickCast. Other rapid prototyping companies are working on producing metal parts, but 3D's advantage is its installed base of some 350 prototyping machines worldwide. The fastest 3D machines with the biggest vats could cost as much as £400,000 in the UK, and 3D is offering QuickCast as an £8,000 software add-on, excluding the cost of the new resin.

But, says Fedchenko, rapid payback is not in itself a sufficient justification for investing in rapid prototyping. "You have to have a compelling need. The message is: does it give you a competitive advantage by getting you to market quicker?

Fedchenko believes the world rapid prototyping market could double over the next two years from \$45m.\$50m because of QuickCast. 3D is targeting foundries, tradi-tional tool and die shops and rapid prototyping service bureaux and manufacturing industry from aerospace to medical implant producers.

And the next stage? 3D is working on adapting its technology to produce the dies used in injection moulding machines. Further development is required, says Fedchenko, but "rapid manufacturing" is on the horizon.

ritain's rural areas increased their high-technology employment during the 1980s at the expense of urban centres, according to a study which pours cold water on notions that high-tech industries in the UK have the potential to become big

The report by Bernard Fingleton of the Department of Land Economy at Cambridge University underlines how cities often provide an unsuitable environment for modern manufacturing. This is partly on the basis that many companies in this activity employ large numbers of highly paid workers in scientific disciplines who prefer living in the

Another factor is that high-tech companies - in sectors including pharmaceuticals, aerospace, electronics, optical technology and high-value plastics - often require specialised, low-cost manufacturing and research buildings which may be hard to find in urban areas.

High-tech as a country pursuit

The report says that only three. predominantly rural, UK regions increased job numbers in high-tech fields in the 1984-89 period. The areas are Wales, Yorkshire & Humberside and south-west England.

Other regions, including the conurbations of Greater London and West Midlands, saw large falls in employment in technology-based industries.

Retween 1984 and 1989, numbers employed in this field fell by a greater amount than in manufacturing as a whole, while total employment, including services, rose due to the general economic expansion of that period.

High-tech industries in the UK excluding Northern Ireland employed 782,000 people in 1989, 5.3 per cent down on the \$26,000 five years earlier. Over the same period, the numbers in all types

of manufacturing fell by 3.9 per cent, to 5.2m from 5.4m. During the five years, UK employment, generally, rose by 6.9 per cent. Behind the fall in high-tech

employment is thought to be the large increases in productivity in these industries during the 1980s. Other factors were severe international competition and poor innovation in Britain. These aspects may limit the degree to which high-tech industry can expand in

the UK in the 1990s. Specific factors pushing down high-tech employment in London and the south-east may have included the economic overheating of the late 1980s. This increased labour costs and rents at a particularly high rate in southern England, forcing expanding companies to move to other parts of Britain.

Wales was a beneficiary of this

process, the study says. Efforts, especially by the Welsh Development Agency, to attract high-tech companies helped to increase employment in this field nearly 50 per cent over the period,

to just over 42,000 people. During the 1980s, other mainly rural parts of Britain increased high-tech employment, partly because of the attractions to many small companies of working in the countryside.

Yorkshire and Humberside increased high-tecb employment 24 per cent while the comparable figure for the south-west was 4 per

Greater London and West Midlands suffered a fall in the number of high-tech jobs of 31.1 per cent and 15.7 per cent respectively.

In spite of a 6.3 per cent fall in employment in high-tech ouring

the period in south-east England (not including Greater London) this region by the end of the 1980s continued to account for easily the greatest proportion of workers in this field.

High-tech employees in the south-east compared with the overall technology workforce stayed constant at about 28 per cent during the period.

The south-east has for many years had a high proportion of high-tech employees in its total workforce, partly because of the presence of big research centres in areas such as drugs, aerospace and electronics.

Ominously, the study says it is difficult to envisage employment in high-tech industries expanding much in the 1990s. In 1989, this accounted for only 3.5 per cent of all UK employees and 15 per cent

Davies, 59, admits he has

deal of his time at BA, where

all the non-executive directors

bave been drawn in to the

wranglings over the Virgin "dirty tricks" affair. But he is

four other chairmanships, including that of Calor, which

he maintains on top of the BA

and TI commitments. "I enjoy

business," he says, adding only

that "over time I do change my

portfolio". Those changes are,

however, not likely to include

BA in the near future, as this

week he was re-elected to the board, on which he has sat

PEOPLE

UK high-technology 236,583 221,660 -6.3 South East 95,889 66,130 -31.1 21,338 19,767 -7.3 79,068 82,486 +4.3 71,266 60,089 -15.7 59,018 57,543 -2.5 66,130 -31.1 19,787 -7.3 82,486 +4.3 29,356 98,721 -2.8 37,711 -7.9 101,168 40,919

826,000 782,000 +5.3 Source: Department of Land Economy, Cambridge

The location of high-technology manufacturing in Great Britain: Changes in the late 1980s' Bernard Fingleton Department of Land Economy, Cambridge University, 19 Silver Street, Cambridge

Peter Marsh

Ang

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Systems

Davies takes on another chair

Michael Davies, deputy chairman of TI and a director of British Airways, is taking over as non-executive chairman of Simon Engineering. Sir Pbilip Foreman, who bas turned 70, had been serving as interim chairman for the past three months following the sudden death of the previous chairman Roy Roberts. He

stays on as deputy chairman. Simon has been hard hit by the recession. At the annual meeting in May, Sir Philip forecast a loss for the first half of this year and revealed the company would then be in breach of one of its banking covenants, which knocked 25 per cent off the value of the shares

in a day.

Davies, who would not be

Departures

■ Sir Richard Trant has

retired from the board of HUNTING but remains

chairman of the defence

John Parsons, chief



une of the UK's longest estab-

lished engineering companies" said that his arrival "did not necessarily mean anything" as regards the position of chief

executive of Darchem, has left the company following the disposal of its UK contracting division by WILLIAM BAIRD. ■ Peter Wright has resigned from SERIF. Michael Fort, formerly md

Robin Leigh-Pemberton, who stepped down as governor of the Bank of England at the end of last month, has picked up his first outside director-

ship and a new title. The former governor, who was given a life peerage in the Queen's birthday honours list, took the title Lord Kingsdown yesterday and was also appointed a director of the Basle-based Bank for International Settlements, the central bankers' bank.

The appointment was less surprising than the title. The governor of the Bank of England always sits on the BIS board and the tradition is that the ex-governor is the second British director. Until yesterday Lord Richardson of Duntisbourne, head of the Bank of England between 1973 and 1983, had been the second British director on the BIS board. The choice of title was less straightforward. The ex-governor has strong ties with Kent. He bas been Lord Lieutenant

since 1982. However, although his home is in Kent (right), he does not live in either of the county's two Kingsdowns. Instead be has taken the title of a great, great grandfather, Thomas Pemberton, a successful lawyer who was made a peer by Queen Victoria, but died childless.



drawn on how he will belp restore the flagging fortunes of

resigned from CUPID.

Adrian Gregory, deputy chairman, has retired from WILLIS CORROON GROUP. ■ David Gore has resigned from TRITON EUROPE. Allan Robertson is retiring



Andrew Mitchell, company secretary of Stakis, has been appointed company secretary of SCOTTISHPOWER following executive Brian Kemp, who the early retirement of

Graham Watt. Jeremy Poole has appointed the first director of AAH PHARMACEUTICALS' Hospital Service; be moves from Fisons pharmaceutical

division. adamant that he has time for ■ Peter Robson, md of Bonar another post in addition to the Cooke Cartons, bas been appointed and of LOW & BONAR's enlarged carton division following the acquisition of CMB Cartons. John Anderson, formerly senior vice president of Life Sciences Inc., has been appointed president and md of COSTAIN Life Sciences.

Michael Lee, chief executive of Airtours International, is appointed to the main AIRTOURS board.



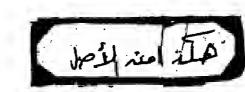
Alan Palmer (above left). marketing director of Trebox Bassett, has been appointed marketing director of CADBURY. He succeeds John Taylor who is appointed md of Trebor Bassett and is succeeded by Bruce Burnett, who is promoted from general market manager.

Colin Ingram (above right). formerly chief engineer on the Renault/DAF vans project, has been appointed md of PERKINS Technology; he began his career as a graduate trainee with Perkins. John Ackroyd has been appointed md of SUTER

Equipment. Simon Gifford, group investments director, has been appointed company secretary of TATE & LYLE in succession to Nicholas Nightingale. ■ Bob Armstrong, personnel

director for NORTH WEST WATER, has been appointed to the new position of customer services director. Rainer Hemmann, md of KWO Kabel in Berlin, has been appointed to the board of BfCC

Tony Carey, chief executive of St George, has been appointed to the parent board of the BERKELEY GROUP. Brian Jolly, md of Capital & Counties, has been appointed to the parent board of TRANSATLANTIC



The Royal Opera's new Tchaikovsky production affords, in purely musical terms, one of the most distinguished performances to be mounted in the house in many a season. When given by ragbag assortments of singers from here, there and everywhere, parrotting the so-called original language while surtitles tlash away above their heads, international Opera can be a dismal, unworthy business. When given as here - by a carefully chosen cast of principals uttering a language aither native to them or communicatively "lived", and a conductor intuitively alert to every strand of musical drama - it can seem the noblest of artistic pursuits, worth battling for

even in the hardest of hard times.

This is an Onegin musically structured to make fully weighted sense of the work in a theatre that is, strictly speaking, several sizes too large. (Tchaikovsky had the work first performed by students at the Moscow Conservatory.) The higger the house, the greater the danger of coarsening and blunting the delicate detail of this most intimately affecting of operatic trageOpera/Max Loppert

Onegin proves a musical masterpiece

dies. (Tchaikovsky purposely underlined its divergences from the forms and manners of Grand Opera by subtitling the

work "Lyric Scenes".)
The conductor of the new production is Valery Gergiev, fiery young chief of the Kirov Opera. He is making his Covent Garden debut, and perhaps has still to find his easa there: on Tuesday the early scenes betrayed passing imbalances in the choral ensemble. In essence, however, Gergiev's Onegin is already one of the most impassioned, vivid and spontaneously emotional we have heard: it is properly scaled for Covent Garden yet not overbear-ing, grand with no loss of orchestral and vocal immediacy. The sound is always beautiful, animated (as it were) from within, shaped along the dramatic lines

Gergiev takes chances. The domestic. countryfied atmosphere of the opening scene, with daughters duetting in the distance and mistress and maid reminisc in the foreground, is risked by the slow tempo; likewise M. Triquet's birthday song, and the moment of relief it provides amid the gathering tensions of the Larin ball. Accentuation of dance-rhythms is not at all metrically mechanical; indeed, the conductor's rubato elasticities may surprise the unwary. But even while I won-dered at or where I questioned the interpretative ideas, I felt the opera's dramatic vitality surging out into the theatre. This is opera-conducting of rare quality. Sergey Leiferkus (Onegin), Galina Gor-

ere it is and was it worth the wait?

When you tell

seen Jurassic Park, back flies

the mach-2 question: "What's It

like?" This never means what

it should mean - "What does it

it bad/will It scare the

screaming daylights out of

Let us take the question at

first value. Jurassic Park is

like Jaws meets Westworld.

(Steven Spielberg, its director,

made the first and Michael

Crichton, its writer, wrote and

directed the second). It is like a

nightmare day out et the Netu-

ral History Museum. And it is

like e Hollywood story confer-

ence where savage, primeval

"Let's have the palaeontolo-

gist hero and the two kids

climb the electrified fence!"

"Let's have the heroina feel e

comforting arm on her shoul-

der and then discover it's only

an arm!" "Let's have the velo-

ciraptors run amok in the Visi-

JURASSIC PARK (PG)

Steven Spielberg

pitches rend the air.

emble?" - but "Is it good/is

with e keenness of perception that marries instinct and iron command. chakova (Tetyana) and the Armenian memory: again, truly Covent Garden-sized without being oversized. She does oot associates of Gergiev's Kirov ensemble. The sense of singers supported from the pit, not merely accompanied, is another of the performance's special virtues. The baritone, a house favourite, is at his peak of eloquent, fine-grained artistry. Every inflection tells. A non-Russian speaker gains the illusion of understanding every word as it leaves his lips. He never loses the air of breeding that is Onegin's distinguishing mark; eveo in disintegration he avoids melodramatic overstatement.

The soprano, who burst upon London

audiences with tidal-wave force in The Flery Angel, at the Proms and at Covent Garden, is possibly the most opulent, lustrously full-toned Tatyana in living always shape the lines or make them perfectly smooth; though physically plausible, she is a sympathetic rather than an original, inventive actress. What she offers is a restrained, ravishing account of the role, and in context wonderfully appropriate.

Grigorian, a small, rotund Lensky with a vibrant, technically free tenor and e heart-breaking openness of emotional expression, is all feeling - the over-abundance of happiness in the Act 1 aria, beautifully caught in the timbre and phrasing (and sustained in tha conducting), sends out subtle, alarming warning signals. It is satisfying to see and hear Louise Winter (a delightfully spirited

Olga), Sarah Walker (Filipyevna) and Gillian Knight (Mma Larin) keeping pace with such idiomatic artistry; and as Gremin It is peculiarly moving to see and hear again Nicolai Ghiaurov, no longer a basso cantante in full flood but a 63-year-old veteran wise, colourful and full of tender vocal touches.

A triumphant Royal Opera Onegin all round? No. the production – by John Cox in Timothy O'Brien'a designs – is plain to the eye, cautiously tactful, blandly second-rate. No big mistakes are made (which, when one considers how easy it is to go wrong in this opera — cf. Howard Davies's recent, mistake-riddled Onegin staging for Welsh National - is a merciful relief). Nothing gets in the way of the music. For many ROH patrons this may be sufficient. With this conductor and cast, it serves to be. But the replacement of the old Julia Trevelyan Oman sets and costumes seems unjustified.

Royal Opera House: in repertory until July 24; production sponsored hy Tha Drogheda Circle.

London Theatre

Youth and reverence

ike babies to the font, the three severely disa-bled youths were carried reverentially to the front of the stage and laid on cushions. Thay were dressed in kimonos and greeted with oriental music. Their attendants wafted Japanese fans over them; the youths stared wide eyed with joy. One screeched his pleasure. There wes nothing patronising about the tableau: it was one of the most moving examples of reverence for life observed on a stage.

And this was no prefabricated platform in e community arts centre. This was the Ollvier at the National Thetre in London, The participants came from the Harlow College Community Arts group, which involves more than 30 under-19-year-olds, ranging from the able hodied to the most afflicted. They were presenting Tower of Dreams, which through music, movement, and spectacle, makes the case for the disabled to be allowed on to the raft of life, represented as a fairground carousel.

It was part of the 1993 Lloyds Bank Theatre Challenge, the last such Challenge. After five years and £1.2m, this investment in vooth theatre has

t first sight, Marvin's Room offers little to

laugh at. It is e drama

about leukaemia writ-

ten hy Scott McPherson, who

died of Aids at 33 last year. But

this fine American play, now

at the Hampstead Theatre, can

be extremely funny. It also

enhances the Theatre's grow-

ing expertise in north Ameri-

middle-aged Floridian pushed

to the side of her own life by

her fether's stroke and her

eunt's general malaise. Then

Bessie discovers she has leu-

kaemia: her estranged sister

Lee is summoned from Ohio,

with her sons Hank (an institu-

tionalised psychotic) and Char-

lie (an intractable nerd), in

hopes of a bone marrow trans-

plant. At this point, the play is

poised to become a 1990s chro-

mosome comedy. But the

play's outcome is dislocated

and truncated, e botched

eutopsy. In the end, none of

Bessie's family can donate

bone marrow; Marvin, Bessie's

father, continues to twitch in

the room at the back of the

It tells the story of Bessie, a

can drama.

ended. However, the National is already planning another programme involving youth and is seeking a sponsor.

A great ettraction of the Challenge is that the 10 groups which this year canght the judge's eye from over 250 entries get the chance to strut for an hour on the UK's most prestigious stage. The threenight festival lets an audience see not so much new acting talent as the issues that excite youtb. Rather than take e received text, most of the contributions this year were

devised within the companies. It is an inspiring experience and one which dispels doubts about the importance of theatre in education. Of course there is an ehundance of youthful worthiness and idealism on display, but also a great deal of fun. The level of acting assurance is amazing, almost frighteningly so. At the opening night on Tuesday the Har-low spectacle contrasted with the contributions of Redbridge College Performance Art Group and Burnley Youth Theatre which were both built around issues. There is something galvanising about plays involving teenagers which are devised and performed by teeu-

agers: the language is so much

stage; and the greatest wisdom the play can offer, in its final lines, is "There's nothing to be

The early Floride medical

scenes are, however, a treat "I

am going to give you a local

anaesthetic, and I am going to

remove some bone marrow

from your hip : . . There may be

a crunching sound, but it

sounds worse than it is, OK?"

the family trip to Disney

World. She comes round in the

Lost Children Hut on a "baby

bear" bed, where she finds e

moment of rare sororal inti-

macy, and also connects with

David Petrarca's direction.

wonderfully punctuated by

Rob Milburn's pastiche musi-

cal arrangements (played by

Cafe Noire), addresses the fact

that McPherson's scenes never

complete themselves. They

border on the truth, never

reaching it. Intimacies are

shared through things, a soda,

a photograph, or Lee offering

Alison Steadman plays Bes-

to style her sister's wig.

Hank for the first time.

Bessie has a seizure during

Angst in America

oozes Dr Wally.

more credible than the second-hand observations of older "realist" playwrights.

Both works were loosely structured, with ideas running way beyond anything so obvi-ous as a plot, and they were inevitably a bit didactic. But from Burnley, along with frighteningly confident performances, there was wit and good nature and the ability to take e serious issue, contraception, light heartedly. There was even room for romance, even if did lead to divorce.

Redbridge was an ensemble work, using mime and music to put over the dispiriting message than men are hastards. Perhaps the girls do not really believe it; perhaps they have been watching too much television. But it was enthusiastically performed and had the saddest of endings. Sandy Toksvig, the evening's presenter, announced that this would be Redbridge's last performance, It was the victim of local authority spending cuts, an unwelcome reminder of cruel and blinkered reality on an uplifting evening. There are three more play-

lets tonight. Try and get a scarce ticket.

Antony Thorncroft

sie superbly as a model of mis-applied devotion opposite the

excellent Phyllis Logan as her

hard-as-nails sister Lee. They

have e fine, contrasting rap-port, with Steadman slightly

frumpy and Logan slightly tarty but never resorting to

stereotypes. Carmel McShart

as the eunt dosing up on mul-

tivitamins and daytime soaps

manages to assemble e charac-

ter out of the traits written for

her. Ian Gelder as Dr Wally is

developing his accomplished

playing of Americans, and is a

The play has an unsettling

effect, somewhere losing con-

trol of itself and beading into

chaos. Its message is a muted

version of the 1980s clarion call

You ere where you are

because you want to be there."

As Bessie learns the hopeless-

ness of her own illness, she backs into her father's room to

die with him. Neither has

Hampstead Theatre, Swiss Cot-

Andrew St George

tage, NW3 (071 722 9301).

joy to watch.

much choice

BARAKA (PG) Ron Fricke

CHILDREN OF NATURE Fridrik Thor Fridriksson

tors Centre kitchen!" "Let's have Sir Richard Attenborough play the park's founder with a limp, a Scottish eccent and a cheruble smile." (Result: Sir Richard resembles Ronnie Corbett gone AWOL in an H.G. Wells novel). Yes, but you still want to know: "What is it like?" Well,

it is good, it is ba sionally it scares the daylights out of us. What is good is the hi-tech presumption of the film. Crichton's novel was a spinechiller-satire about an ultimate act of hubris. A theme park packed with prehistoric launa, recreated through a farfetched (bnt not that farfetched) union of DIY and DNA mutinies against its masters. Drawn to the theme of techno-impudence, Steven Spielberg makes a movie that is all techno-impudence. Jurassic Park spreads its banquet of gewgaws, gizmoes and breakthrough graphics before us, condemning previous dinosaur films to cinematic prehistory.

Computer imaging and stateof-art modelwork ensure that when Tyrannosaurus Rex growls into frame to terrify Dr Sam Neill and the two children



Cinema

Jaws, and more; the monsters in Jurassic Park are the real stars

he is escorting on an ill-fated preview tour of the park, the said T. Rex is a glistening, roaring, tail-thrashing mother of all monsters with no hint of stop-motion jerk.

In fact no signs anywhere of the old clockwork epilepsy we knew and half-loved in Gorgo and Godzilla. Not in the 'raptors and iguanadons; nor in the gentle triceratops tended by "palaeo-botanist" Laura Dern; nor in the puff-necked "spitter" Dennis (Wayne Knight), e park boffin who runs straight into death while smuggling stolen embryos to a waiting hoat.

But if the monsters have evolved beyond stop-motion, the human characters are a different story. Stereotypes made to fit e game-plan, they stand about striking prescribed attitudes and between shots make small edjustments of gesture to present a fresh fecet of the same cliche. The palaeontologist must spout sandblown wis-dom. The Chaos Theory scientist (Jeff Goldblum with Chaos Theory hair and scat speechpatterns) must burble about things unravelling. And the lady botanist must rail against sexist notions of female weakness one moment, scream like

in Jaws Spielberg painted an

Fay Wray the next.

Il staming Cecilla Gasdia. Raina

Kabaiyanska sings arias by Gluck,

Rossini and Cherubini on Aug 18,

and Maurizio Pollini gives a piano

Gerard Mortier's second festival,

opening on July 23, will be less

of an explosion than last year, but

the programme is still bursting with

good ideas. Deborah Warner stages

Shakespeare'a Corlolanus alongside

a revival of Peter Stein's 1992

production of Julius Caesar. This

year's new opera productions are

Cosi fan tutte (with Cecilia Bartoli

and Jennifer Larmore), Lucio Silla

Ends Aug 22 (0721-33184)

recital on Aug 21.

■ SALZBURG

entire, convincing New tinselly speech about his fleacircus past). Elsewhere, the filmsiness of Eogland community behind and around the foreground monster. And in Close Encoun-ters Of The Third Kind he gave the people undoes even the ferocity of the beasts. And

Spielberg - the Spielberg of ET a messianic madness to the hero's love affair with the cosrather than Jaws - is not mic-impossible. But in Jurassic above making the monsters Park the characters are prisoncuddly when there is a pause in the ravening. For cuddlificaers of a theme park just like the dinosaurs. Only their theme park is called Hollywood tion comes with the territory: all those covetable tie-in modand their inventor-orchestrator els, toys, games, T-shirts, gumis the hox-office. Lowest-dewrappers ... thinking mea that each character represents may be the promise, but in

Jurassic Park. Hammond, the

park's founder, could have

been e melodramatic cipher: e

science-tampering scoundrel out of Fritz Lang by Dr No. But

Attenborough gives him a fool-ish charm, a sing-song passion.

even e wistful pain. (Listen to

the pure emotion be finds in a

a hig, hland constituency for Jurassic Park cosiness is eudience Identification, from always just around the corner. the all-purpose egghead sceptic As a lexicogapher friend (Goldblum) to the all-purpose pointed out, what you really damsel in distress mildly get when you extract DNA fuzzed by feminism (Dern). from dinosaurs is the word Only the actor saddled with the largest hurden of cliches, "souris." Jurussic Park is a mouse with pretensions. But such is the power of hype that Sir R. Attenborongh, almost succeeds in throwing them off. no one will notice until - only Ever since he vanished behind \$100m to go - it has become tha highest-earning film ever a movie camera, fans of Sir Dickie the actor have been crymade. ing for him to come forth again. He is marvellous in

Nigel Andrews

Baraka is e film based upon the problematical notion that cinematic silence equals impor-tance. Subtitled "A World Beyond Words," Ron Fricke's film is a 90-minute non-verbal collage of imegery that attempts to show the intercon-

nectedness of life on the planet. Starting with e snow monkey dozing off in a hot spring, Fricka's film quickly goes cosmic, presenting the viewer with e dizzying array of visual takes of smoldering volcanoes, surging city crowds, traditional religious ceremonies and clouds pouring over

Himalayan mountaintops. Occasionally, this method provides memorable sequences, such as the mon-tage comparing assembly line work throughout the world that ends with the truly unsettling sight of live chicks tumhling down a stainless steel shoot on the wey to becoming inmates at the egg factory. And when Fricke's 70mm camera zooms in on small details - an Aboriginal man using e plastic comb to paint his face, for instance -he comes close to making his point. But the film eventually collapses under its own portentousness, particularly during a trip to Auschwitz. At times beautiful and arresting, Baraka is ultimately little more than e stylised exercise in global channel-bopping.

One of the few countries Fricke does not visit is Iceland. Given the starkly beautiful landscape of that country on view in Children of Nature, you cannot help but feel he has missed something. Fridrik Thor Fridriksson's heartfelt second film details the last days of an elderly widower (Gisli Halldorsson) who abandons his farm for Reykjavik, only to have his daughter pack him off to an old folk's home. There, he meets a childhood sweetheart (Sigridur Hagalin), a proud and beautiful septuagenarian who wants to visit desolate eastern region before dying. Their romance rekindles and, equipped with e stolen jeep, they set off across ice-land, followed by the police.

Writer/director Fridriksson has fashioned a subtle, sometimes moving film about peo-ple who will not go gently into the Arctic night. Lovingly photographed and well acted, Children of Nature avoids casting the elderly as cute curmudgeons. However, Fridrikssoo fails to strike a consistent emotional tone, moving too ehruptly from unrelieved gloom to fantastical whimsy. And the film's subtitles are replete with enough misspellings to keep the eye from fully enjoying those bleakly beautiful leelandic vistas.

Stephen Amidon



■ BATIGNANO

Adam Pollock'e intimate, outdoor opera festival, Musica Nel Chiostro, opens on July 22 with the first of three performances of Le Disgrazie d'Amore by Antonio Cesti (1667), followed in early August by abx performances of Bernstein'e Candide, Ends Aug 15 (0564-38096)

■ BREGENZ

The opera festival on the Austrian corner of Lake Constance to solidify its connection with front-rank British producers. Jonathan Miller's new staging of Fedora opens this year's festival next Tues, with Mara Zampieri in the title role. David Pountney produces Nabucco on the floating stage. Ende Aug 22 (05574-4920 224)

■ DROTTNINGHOLM Elisabeth Söderström, much-loved Swedish soprano, has taken over as artistic director of the world'e most important 18th century theatre

still in action. This year'a operas

include Una cosa rara by Mozart's Spanish contemporary Vicente Martin Y Soler (conducted by Nicholas McGegan) and Grétry's beautiful Zémire et Azore (staged by John Cox). Ends Sep 4 (08-660

EDINBURGH

This year's festival (Aug 15-Sep 4) includes performances of Janacek's first opera Sarka and three Verdi operas (Oberto, i Due Foscari, Falstaff), an exhaustive survey of the work of young Scottish composer James MacMillan, and several Schubert recitals. The drama programme includes Peter Stein's 1992 Salzburg Festival production of Shakespeare's Julius Caesar, e modern Aeschylus production by Peter Sellars, and the Bob Wilson/Gertrude Stein theatre piece Dr Faustus Lights the Lights. The dance programme is limited to Mark Morris' troupe and the Bill T. Jones troupe. Official Festival: telephone bookings 031-225 5756.

■ KUHMO

To this tiny Finnish town below the Arctic Circle and just west of the Russian border, distinguished and newly-acclaimed European and American ensembles and soloists come to provide up to five concerts daily, besides giving masterclasses What makes the festival continually exciting is that so much of it consists of fine performers who have just had a few days to rehearse together. Chances are taken, spur-of-the-moment insights flashed. The atmosphere, amid all the lakes and pines, is blessedly

informal. This year (July 16-Aug 1) several leading British musicians figure, and there are song recitals, Japanese concerts, the Maly Ballet and some chamber opera (086-520936)

LUCERNE

This year's programme, opening on Aug 14, focuses on anniversary celebrations of Tchalkovsky and Rachmaninov, with Alfred Schnittke as the festival'e first-ever composer in residence. Visitors from Russia include the Bolshoy Opera Orchestra and Chorus, the St Petersburg Capella Choir and Russian National Orchestra with Mikhail Pletnev. There will be a Rachmaninov piano marathon with Barry Douglas and others, the world premiere of a new work by Edison Denisov and a Schnittke ballet programme. Visiting orchestras include the Berlin, Vienna and Oslo Philharmonics, with artists ranging from Yuri Bashmet to Abbado, Barenboim, Järvi and Sawallisch. Ends Sep 8 (041-235272)

■ MACERATA

The festival opens tonight with Rigoletto, starring Renato Bruson. This year's other productions are a Josef Svopoda staging of Lucia di Lammermoor with Valeria Esposito, and Le nozze di Figaro conducted by Gustav Kuhn. Ends Aug 11 (0733-230735)

■ OSLO

Norwegian violinist Arva Tellefsen. founder-director of the Oslo Chamber Music Festival (Aug 6-14),

has drawn together friends and (with Ann Murray and Luba colleagues for an attractive Orgonasova) and Monteverdi's Poppea (with Sylvia McNair and anniversary tribute to Grieg, his Philip Langridge). Revivals include contemporaries and compatriots. Artists appearing at the festival Include Swedish baritone Hakan Salome (Bondy/Dohnanyi, with Catherine Malfitano and Bryn Tarfel) Hagegard, Jan Garbarek Jazz and Falstaff (Ronconi/Solti, with José van Dam). There are concert performances of Dallapiccola's Quartet, Nordic Youth Orchestra Norwegian cellist Truls Mork and pianist Tedd Joselson. Three festival Ulisse and Nono's Prometeo. concerts take place in Bergen, for Despite the increase of which a special train has been contemporary music at the festival, chartered to take tha audience Salzburg's luxury element continues through the scenery which was Grieg's inspiration (2255 2553) with a parade of top-class orchestras, conductors and soloists, including the Berlin Philharmonic with Abbado, the Oslo Philharmonic ■ PESARO with Jansons and Vienna The Rossini opera festival opens Philharmonic under Maazel, Ozawa on Aug 9 with the first of four and Levine. Riccardo Muti's only performances of Armida, staged appearances this year will be to by Luca Ronconi and conducted conduct two Jessye Norman concerts on Aug 2 and 3. A notable by Daniele Gattl, with a cast led by Anna Caterina Antonacci, Remon occasion will be the farewell concert. Vargas and Jeffrey Francie, This on Aug 9 of Christa Ludwig, one year'a other production is e revival of the best-loved of Salzburg veterans, Ends Aug 31 of the Pizzi staging of Maometto

■ SAVONLINNA

(0662-844501)

No one who visits Finland's premier summer festival can fail to be impressed by the stone castle courtyard in which it takes place. Poised on the edge of a lake, Olaf's Castia (Olavinilinna) is one of the world's outstanding outdoor locations for opera. The festival opened two weeks ago with Macbeth, conducted by Leif Segerstam and staged by Ralf Langbacka, with festival director Jorma Hynninen in the title role (final performances tomorrow and next Tues). Fidelio (tonight and Sat) is staged by August Everding and

conducted by Miguel Gomez Martinez, with e cast led by Renate Behle, Tom Krause and Matti Salminen, Lithuanian Opera and Ballet Theatre brings Nabucco (first night July 21) and Lucia di Lammermoor (July 22). Kaisa Hannula is soloist in Poulenc'e La voix humaine at Savonlinna Church Centre tomorrow and Sun. Ends July 27 (057-514700)

■ TANGLEWOOD For more than 50 years, the Boston

Symphony Orchestra's summer home has provided a relaxed setting for concerts in the heart of the Massachusetts countryside. Tonight: recital by Beaux Arts Trio. Tomorrow: Yuri Temirkanov conducts a Russian programme, with plane soloist John Browning. Sat: Robert Spano conducts Stravinsky and Tchaikovsky, with plano soloist Peter Serkin. Sun afternoon: Seiji Ozawa conducts Dvorak and Tchaikovsky, with violin soloist itzhak Periman. In the following two weeks, John Eliot Gardiner conducts Beethoven and Berlioz, Sergei Leiferkus and Galina Gorchakova give a Russian song recital and Roger Nomington conducts Beethoven's Missa Solemnis. Ends Aug 31 (Ticketmaster Boston 617-931 2000 New York City 212-3077171)

VADSTEJNA

Vadstelna's annual opera festival continues its exploration of forgotten works from the past with Stradella's il Trespulo tutore (1679) and Paer's I molinari (1794). Till Aug 11 (Tickets 0143-19400 Information from 0143-12229)

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Better in the black than clean and green



rare wban the on the business agenda. I experienced last year when REVIEW asking the manager of a

large UK oil refinery what benefits he got from investing in green technology. He answered: "Absolutely none."

It made a refreshing change from the platitudes about get-ting ahead and doing one's bit for Mother Earth which businessmen feel compelled to utter on such occasions. But even this direct response was little help in plumbing the murky depths of business attitudes towards the environment. It is a subject rich in complexity, laced with emo-tion, tinged with fear - one where clear and bonest thinking is notable for its scarcity. This book is an attempt to shine some light through the murk - at least so far as European business is concerned. It is only partially euccessful because the light is frustratingly patchy. But it does pick out the main features, and It gives readers a reassuring sense that what they are glimpsing bears some resem-

blance to the truth. The frustrating part is the anonymity given to the companies which are the subject of the book. This, the euthors tell us without a trace of irony. was to allow the interviewees "to define corporate positions clearly". In itself, this tells us a lot about those positions: they are highly sensitive - and probably embarrassing as well.

The book is a straight piece of research insofar as its authors, working under the aegis of the Energy and Environmental Programme of Chatham House, have collated tbe responses to question-naires sent to 55 companies in France, Germany, Italy, Benelux and the UK, representing the automotive, metal process ing, petrochemical, power gen-eration and steel industries. The questionnaires asked them how important the environment was, where the pressures lay, bow they dealt with them. where they saw environmental issues heading, and so on. The questions boil down to

ENVIRONMENTAL PROFILES OF **EUROPEAN BUSINESS** By Dion Vaughan and Craig Mickle Royal Institute of International Affairs and Earthscan £15. 107pp spending are few. By contrast, the auto industry ought to see

the environment as a challenge

to respond to rising emission standards and excise taxes to develop new vehicles. But the

study comments: "What is sur-prising, however, is that only

some automotive companies

take this view. The rest react

to, but do not seek to exploit or

pre-empt, consumer demand for environmentally friendly

products which at the moment

appears somewhat artificial."
Why does business take such

stance? The respondents give a

number of reasons: uncertainty

ebout future legislation, the poor financial returns from

environmental investment, and

the lack of strong customer

pressure. Notice, though, that

these are all extraneous fac-

lie in the attitude of business

itself? Two components of that

attitude come through clearly.

One is a narrow perception of

ment to limit harmful emis-

sions or make safe products, rather than as a broader con-

cept representing a scale of

values. The other is a lack of

conviction that many environ-

mental issues are genuine;

many companies seem to see them as fads embraced by a

fickle public - and exploited by

These are sweeping state-

ments, of course. They do not apply equally to all industries,

and they only contribute to the

way people think. But my can-

did oil refinery manager would

recognise them straight eway.

on this study as confirmation

of industry's minimalist

approach to the environment.

But that is not the real mes-

sage. The findings depict busi-

and rightly - concerned with making a profit within the con-fines of the law, but who are

confused by the buffeting of

environmental pressures. The

authors are probably right to

conclude that nothing much

will change without clear-sighted legislation, and a public that is willing to pay

premium prices for environ-

mentally friendly products.

smen who are primarily -

The green lobby may seize

press and politicians.

Might the explanation also

reactive, even passive.

whether companies have any kind of policy on the environ-ment. The chapter on the auto industry lays out what must be a fairly widespread view: "Although all companies consider the environment an important corporate priority. most clearly consider profitability more important. Analysis of the responses suggests that few companies have a

strategic plan to generate addi-

tional profitability from their

environmental positioning and

expenditure." in other words, they do not associate the environment with profit-making. In the steel industry, environment ranked behind profitability, health and safety, and none of the companies interviewed had a main

Many companies seem to see these issues as fads embraced by a fickle public

board director with sole responsibility for it. However, the survey did find e more advanced (if that is the right word) attitude in the chemical industry, where companies "see their role as optimising value added...to raw materials through manufacturing. Environmental management is now a very important input to this process; pollnting wastes are seen as unused resources." Here, the environment is forcing companies to make fuller use of their materials.

The chemical industry and the electric utilities emerge from the study as the sectors most deeply engaged in environmental issues, probably because of the strength of outside pressures, such as the car-bon tax proposal and concern about acid rain.

But for the utilities, the environment is a damage limitation exercise: the opportunities to gear np environmental

he British Button Manufacturers Association was formed in 1915 when the country's clothing manufacturers were still a force to be reck-oned with. Today, the association shares its headquarters with the Buckinghamshire home of its secretary, Mrs Pat-

Its membership has fallen to 14 companies, from about 160 at the end of the second world war, but it still expects to have occasional meetings with senior government officials on issues that affect European and world button markets. Hundreds of other UK trade

associations, large and small, have similar aspirations. However, Mr Michael Heseltine, trade and industry secretary, wants to restrict their access, concentrating ministerial and civil servants' time on a smaller number of "better resourced, more power-ful" lead associations in each industrial sector. His aim, announced in a recent speech to the Confederation of British Industry, is to improve the quality of industrial lobbying

in Whitehall and Brussels. The principal role of trade organisations is to lobby gov-ernment on legislation and likely policy changes that could affect the way in which their member companies oper-ate. Mr Heseltine believes that fewer, larger groups would be more effective than a myriad of smaller, more narrowly focused bodies.

The prospect of losing already limited access to gov-ernment dismays Mrs Smith, who is contracted by the button makers to work one morning a week - in practice, it is more - assisting with pay negotiations, dealing with correspondence, organising meetings and keeping abreast of

possible legislative changes. She says: "Recantly we became concerned about European Community attempts to restrict the use of nickel, which affects button making. After much badgering we got a meeting with Department of Trade officials, but only at a very low level. We were very disappointed." The department has raised the issue in Brussels, but the proposed EC legislation remains unchanged.

By concentrating on the big picture there is a danger that issues affecting small compo nent suppliers could be ignored, says Mrs Smith. This could have a detrimental effect on larger manufacturers which rely on small suppliers.

Ministers and government David Lascelles officials say they do not have

IBERIA B

Lobbying not worth a button

Andrew Taylor looks at UK government plans to prune its contacts with trade associations

enough time to see all the organisations demanding their ettention. They add it can be confusing to receive conflicting messages from trade associations in the same sector.

There are about 2,000 registered trade associations in Britain, compared with 1,200 in Germany and 1,000 in France, according to Mr Chris Henderson, a director of CBD Research, which since 1965 has published a series of British and European guides to busi-ness, trade and professional

The formation and survival of so many associations is explained partly by history: Britain's industrial base spawned large numbers of trade groupings, whose mem-bers have traditionally valued their independence and who have enjoyed the club-like atmosphere of small, focused

While industry has declined, the number of associations has remained high. In the past 25 years, since CBD Research has kept records, the number has been remarkably constant, says Mr Henderson. Associa tions in declining industries that have merged or disappeared have been replaced by new industry bodies formed in growth areas such as electronics, he says.

years has eroded individual membership numbers and trade association income most fees are based ou a member company's turnover, payroll or capital employed.

Some smaller trade associations, faced with the loss of lobbying access as well as dwindling income, are seeking loose federations where they can share resources, while others have merged with larger, more powerful organisations in the same sector. Mergers between smaller

associations have increased as the industries they represent have shrunk or rationalised. An example of the trend is the formation of the British Engineers' Cutting Tools Association, which represents the

combined forces of the Shef-field-based Milling, Cutter and Tool Bit Association, the Twist Drill and Reamer Association and the Screw Thread Tool Association. The new body will remain a member of the 50year-old Federation of British Engineers' Tool Manufacturers which helps co-ordinate the industry's lobbying activities. The Chemical Industries which smaller associations would not be able to afford."

Association, singled out by Mr Heseltine as "an excellent example" of a "well-resourced lead association", acts as an umbrella organisation providing substantial lobbying assis-tance to other chemical trade associations trying to influence Whitehall and Brussels. It has an annual fee income of about f4m - only slightly less than the combined turnover of all 14 members of the British Button Manufacturers Association.

Mr John Cox, the association's director-general, says: "It is not enough just to respond to upcoming legislation. You have to be in permanent contact with policymakers so you can influence proposals before they are made. You have to know which members of parliament, in Westminster and Strasbourg, have influence and when you can contact them. We have to employ permanent staff to cope with this work,

ven large employers and trade bodies are forming links: the Confederation of British Industry and the Engineering Employers' Federation are examining ways to "colleborate more closely to improve the delivery of industry'e message to government".

But co-operation between groups in Britain tends to be less centralised than in Germany, for example, where specialist interest groups are more co-ordinated within central industrial organisations. These

provide a well-organised sysprovide a well-organised system of industrial lobbying, says Mr Henderson, as well as providing services for a range of separate product groups – in a similar fashion to the Chemi-

cal Industries Association The success of more centralised groups does not mean that small associations have no place in representing manufacturers' interests. The British system tends to be more informal," says Mr Henderson. Separate product groups in the same industry may share the same headquarters and even the same secretary, but still value their independence. This does not necessarily make

them less effective. Associations have a lot of functions. They may help organise specific industry training maintain links with educational bodies, assist with pay negotiations, arrange conferences and generally promote and market their industry. R would be a pity if these individual services were lost as a result of member companies moving to more broadly based

But Mr Henderson shares Mrs Smith'e concern that small but important issues might slip between the cracks, damaging the interests of small industries which supply larger manufacturing interests.

It is not the first time that government has tried to rationilise its relations with industry lobbyists. The 1972 report of the Commission of Inquiry into Industrial and Commercial Representation under Lord Devlin similarly criticised inplication and confusion in trade associations competing in the same industries.

The report said: "Everybody agrees that there are too many bodies. A businessman can find himself paying out sub- stantial sums to quite a number of different bodies without being at all clear what he gets in exchange... He can find himself attending quite a number of different meetings at which the same subjects are being discussed."

in the critical area of representation to government, it concluded: "You can have coinpetition of services but not competition of voices."

The commission's report was quietly forgotten and nothing changed. The Department of Trade and Industry, more than . 25 years later, might be more persistent.

The associations themselves appear to be moving in the right direction. It will be up to the DTI to ensure that those small but important issues do not slip through the cracks.

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THE EDITOR

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Time to make the water polluters pay

From Mr Chris Smith MP. | ment pays lip-service, but fails | tal improvements while con- | made to t Sir, Your editorial, "The value of clean water" (July 14). concludes that the case of Ofwet, the water regulator, "demands a political response". Quite so. Ofwat's argument is based on the false premise that the costs of cleaner water must be borne by consumers. This need not be so. The government should be regulating industries and agriculture more stringently in order to reduce the amount of pollution discharged into water courses. Prevention is better and cheaper - than cure. Instead of this, the government is deregulating.

When pollution cannot be prevented, the polluter and not the consumer should pay to remove it from water. This is a principle to which the govern-

to implement. It should do so. The water companies will of course, have to pay to clean np sewage out of general revenue. But even this does not necessarily mean that the consumer needs to be hit hard in the sbort term in the way that Ofwat predicts. The current financial regime created at the time of privatisation discourages water companies from borrowing money for long-term investment. Yet water and sewerage companies ought to find it easy to borrow for investment at reasonable rates their business could hardly

be described as high risk. On a more symbolic level water company executives should perhaps consider whether it is wise to bleat

tinuing to award themselves pay increases of more than 40 per cent every year.

It is a false dichotomy to posit a choice between clean water and affordable water. We can and must have both. What is needed is a sensible, non-

dogmatic approach which combines a range of options and instruments, and a demonstration of firm political will. As you imply, it is now up to the government to provide this. Chris Smith.

shadow secretary of state for environmental protection. London SWIA GAA

From Mr James Skinner. Sir, In the debate about the price we must pay for clean water frequent reference is

pollution caused by fertilisers and pesticides. If these costs were charged to farmers, according to the - "polluter pays" principle, it would be one step towards establishing the true costs of intensive as opposed to extensive farming.

Other external costs incurred by intensive farming include massive "set-aside" costs; storage and disposal of crop surpluses; unemployment benefits; soil depletion; high energy consumption etc. If these were charged to intensive farmers, the true economics of organic farming might become more apparent, and water bills might rise more gently. James Skinner,

· ~ .

6.55

Heron House, Chiswick Mall. London W4 2PR

Private View obscures complexity of living species BT services already spiritual life of bumans. Each living species is more From Mr Paul Munton. Sir, The Private View interview with Claude Martin, the taken to air

From Mr Colin Browne.

Sir, As many of your readers will have discovered for themselves, BT has offered a world-wide commercial in-flight telephone service since September 1990 ("Mercury to start in-flight phone lines", July 7). BT's Skyphone service, oper-ated in conjunction with our partners, Singapore Telecom and Norwegian Telecom, is used by two leading airlines -Singapore Airlines and Air China. The consortium is also in detailed discussion with other airlines.

Earlier this year, BT launched the world's first global airborne fax service, again with Singapore Airlines and Air China.

BT and France Telecom are now in the final stages of implementing a dedicated, land-based pan-European digi-tal service called Jetphone. The service is due to start in October 1993 and has the sup-port of a number of European airlines. The system will provide "the office in the sky", as well as on-board shopping, car and hotel reservations and in-flight entertainment. Colin Browne,

director of corporate relations,

new director of World Wide Fund for Nature (July 9/10), seemed to miss the point.

Dr Martin might have been asked if the Panda symbol was not now so prominent that it obscured the complexity and importance of the work that goes on under its logo. Pandas and other "cuddlies" have long been the advertising front for funding of a lot of hard-headed thought and work on the diversity of life on earth, from viruses to vertebrates, and the relationship of that diversity with the economic, ethical and

complex than any man made machine. Very few individuals of any species are the same,

and their inter-relations so intricate as to be largely beyond human elucidation. To demand the moral justification of conserving the angonoka tortoise is as irrelevant as a Tory government asking the same question about any par-ticular small business during a time of depression.

Given the bent of the FT, deeper examination might have been eppropriate of Mar-tin's view on the implications of taking funds from industrial

and economic interest groups; on environmental action by industry; and upon ensuring the continued availability of biological resources to man.

These are complex and important issues and their treatment in your feature may be likened to an interview with the chairman of the stock exchange on the simplistic and outmoded basis that he oversaw a casino and that capitalism contained the seeds of its own destruction.

Paul Munton. Ministry of the Environment, PO Box 323

Government failing to convince on CrossRail

From Mr Jeremy Boyliss. Sir, To achieve its target of

attracting 30 per cent of the funding needed for CrossRail from the private sector ("Private cash sought for 30 per cent of CrossRail", July 8), the government has got to give pri-vate investors the confidence they need to commit the very large sums of funding required. The government is failing to do

this at present.
The case for CrossRail is unassallable. Probably the best conceived transport project to be undertaken in such a complex city setting, it will reduce congestion, bring environmental benefits and help to guaran-tee London's position as the

world'e leading international business centre. The government is right to

look for input from the private sector. Governments world-wide are finding that they do not have the funds required to finance all the public services and infrastructure they would like to provide. CrossRail is a prime example of a project that would benefit from the commitment, management and market experience that the pri-

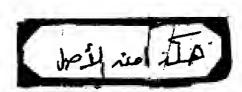
vate sector can bring.

If it is to win private sector backing, however, the government must now give an unequivocal commitment that the project will go ahead as soon as the legislation is

enacted. It must also set out clear guidance on the level of funding and the sharing of

CrossRail will be a significant test of the feasibility of public/private sector pariner-ship. The government must show full commitment in pushing it forward if it is to pave the way for private investment in other infrastructure projects needed for the 21st century.
Jeremy Bayliss,
chairman,

RICS infrastructure panel, The Royal Institution of Chartered Surveyors, 12 Great George Street,



FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday July 15 1993

Improving the World Bank

THE WORLD Bank is never going to be loved. With a portfolio of \$140hn invested in 1,800 projects and programmes, it is too powerful for that. It can hope only to be respected. But to win that respect, the both open and touch. it must be both open and tough open about its failures, tough on its shareholders and, most of all, itself. With its "agenda for improving development effectiveness", the bank is taking steps in the right direction.

The bank's prime sim of poverty reduction can, in the words of its president, Mr Lewis Preston, be attained only "by restoring or accelerating economic growth and by focusing on policies and pro-grammes that specifically benefit the poor". The bank tries to turn such benign intentions into reality via its lending.

To Mr Preston's credit, he decided to find out how well the bank's lending was working. The answer, it turns out, was not very well. The proportion of operations in progress that had "major prob-lems" had risen from 11 per cent in 1981 to 20 per cent a decade later. In agriculture, 25 per cent of projects were in difficulty. The bank's Operations Evaluations Department judged only 63 per cent of completed operations to be satisfactory in 1991, a sharp decline from the 85 per cent achieved in 1981.

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This looks dreadful. So, in many ways, it is. But oversimplification must be avoided. It would be easy for the bank to improve its performance by avoiding innovative, risky or complex projects, particularly in the poorest countries. Furthermore, many failures are to be explained by adverse global devel-opments, such as deteriorating terms of trade and high real interest rates. Also important has been the poor state of many borrowers' conomies. The debt crisis inflicted serious damage, for example, though these difficulties usually reflected and, in turn, contributed to wider economic mis-

Naverthelass, the bank does

mediary, a dispenser of largesse and a supplier of advice. All these objectives have to be served by its lending operations. Conflicts inevitably arise. In practice, effective ness has too often been subordinated to the desire to expand lending and remain on good terms with clients, who are also share

The bank's proposed solutions are to move the management of country portfolios to centre stage in its dialogue with borrowers; to foster "genuine partnership" with borrower agencies; to ensure the participation of tha poor; to restructure ongoing operations when necessary, to simplify project design; to improve the management of operations; and to enhance tha role played by operations evaluation. It also aims to redirect internal incentives towards rewarding successful progress in projects, from project

This is fine, so far as it goes. But it does not go far enough. The bank cannot force governments to do what they do not want to do. Similarly, it cannot give countries honest and effective government. What the bank can do is decide whether a particular government or borrower is worthy of support. If the conditions for effective use of resources do not exist, the bank muat walk away, sxplaining clearly both to the client and to a wider audience why it has decided to do so.

This will take courage. But it will also demand greater openness. The bank needs to see an informed public opinion as its friend. Some of the bank's critics will never be mollified. But many in both developed and developing countries want the bank to suc ceed in its prime goal of helping reduce poverty. They also recog-nise that developing countries need honest and effective government, implementing sensible policy. If the bank stands firmly for that, it will deserve respect. If it is seen to atand for that, it will

bear much of the blame. It is receive it

IN THE last century, Parliament's House of Lords was described by Bagehot as a dignified rather than an efficient part of the UK constitution. Widening the suffrage had led to the triumph of the democratic Commons over the aristocratic Lords. But yesterday their lordships again found themselves at the centre of the political debate as enti-Maastricht campaigners urged them to overturn the Commons by voting for a ref-

erendum on the treaty. Both sides in the debate assiduously courted the "backwoods-men", the hereditary lords who rarely attend debates. Last time they turned out in force was in 1988, to defeat moves to introduce an element of progressivity in the poll tax. Their pivotal role in so doing was equally controversial, because many of these wealthy but unelected legislators gained hugely from the abolition of rates. Attempts to reform the House of

Lords have been fraught with difficulty, however. It may be anachronistic that the UK'a upper house is largely composed of peers who have either inherited their titles or received them as beneficiaries of the prime minister's patronage. It may be absurd that this large and unwieldy body which meets more frequently than almost any other legislature in the world in practice wields very little power. But finding cross-party agreement on how to reform the Lords has repeatedly foundered, not least because many MPs prefer a toothless second chamber that is unable to challenge the Commons democratic credentials.

Yet a second chamber that enjoyed greater legitimacy could do much to improve the quality of Britain'a governance, as a pamphlet published today by the leftleaning Institute for Public Policy Research points out. It would be better able to amend and improve bad legislation. Its authority would be strengthened in scrutinising the work of the European Community. It could vet appointmants to quangos, providing checks on the exercise of ministerial patronage. And it could be given special powers to veto constitutional changes which would therefore require the endorsement

of both houses. But it can do none of these things well without the legitimacy conferred by democracy. That means elections for most or all of its members, though there is a case for some appointers to repre-sent special interest groups such as business, religious organisations and ethnic minorities. Digmity should give way to legitimacy

terror sheikh sur-randers after Brooklyn mosque drama." The recent headline in a British Sunday newspaper articulates s widespread western view of Islamic fundamentalism

and its association with terrorism. West anxious to refuse Moslem peace force", the headline in one of yesterday's papers, emphasises just how uncomfortably that perception sits alongside the west's fallure to ease the worsening plight of the Bosnian people, and the mounting frustration of the statement of the s frustration of Islamic leaders at being blocked from coming to the

aid of their co-religionists.

The offer by seven members of the Islamic Conference Organisation to provide 17,000 troops, including 10,000 tranians, for peacekeeping duties in Bosnia poses an acute dilemma for the west, precisely because it feeds the fear of Islamic extremism getting a foothold in

Foremost among those interna-tional leaders who endorse that interpretation is Mr Yitzhak Rabin, the prime minister of Israel. "They [the fundamentalists] are starting to build an infrastructure of terror all over the world," he told a Paris audience last week. "They will not tolerate the presence of any foreign, non-Islamic entity in the Middle East. They will fight all the moder-

ate Arab regimes."

After the arrest in New York of eight men, accused of plotting explosions and identified instantly by police as Islamic fundamentalists, the American public was simi-larly left in little doubt by some of its politicians that the US was itself under threat. It is an assumption already reflected in US Middle East policy, where the containment of Iran, described by Washington as the world's foremost sponsor of terrorism, has been given top priority.

Senior officials in Washington emphasise that the US has nothing against Islamic regimes as snch. The Saudi Arabian government, for example, is more fundamentalist than most, it is also authoritarian. denies any movement towards political phiralism, refuses women the right to drive cars, beheaded 66 miscreamts in public last year, and is apending billions of dollars on building up its military machine. The US views Saudi Arabia as a close friend and its staunchest ally

in the Gulf. On the other hand, Iran, which also defines itself as an Islamic state and, sccording to Amnesty International, executed 330 people last year, has elections of a sort and a functioning parliament, allows women to drive cars, and is spending a fraction of the Saudi Arabian outlay on new weaponry. Together with President Saddam Hussein's Iraq, it is described by the US as a grava threat to world stability.

The basic difference between Iran and Saudi Arabia, at least when viewed from Washington, is that one sees the US as the Great Satan while the other sees it as the Great Saviour. Put another way, Washington has much less of a problem with the domestic policies of Islamic gov ernments than it does with their

external posturing. In part this is because Islamic fundamentalism has, for the past 15 years, been primarily a rallying point and a focus for dissent against regimes which permitted no alternative political voice and were sometimes allied to the US. The Iranian leadership under Ayatollah Khomeini saw America as the root of all evil and its presence in the Middle East a provocation to all Moslems. Iran still sees its role as coming to the aid of oppressed Moslems anywhere in the world, but especially in the Middle East

After 14 years of Islamic government, Iran cannot claim mnch success abroad, or at home. Despite all the talk of exporting revolution, there is not a lot to show. Equally, the sorry state of the Iranian economy leaves little to crow about. But what Iran has been able to do, to a modest extent, is capitalise on the political and economic failures of others. In the process its capacity for trouble-making has been purposely exaggerated, not least by

Roger Matthews examines the strength and appeal of Islamic fundamentalist movements throughout the Middle East

A voice for the oppressed



Faces of Islam: the fortunes of Moslems in Algeria and Bosnia are causing frustration for many Islamic leaders

soma Middle Eastern leaders such as President Hosni Muharak, who for months has been crediting Iran with the prime responsibility for terrorist attacks in Egypt.

Outside Iran, fundamentalist or radical Islamic movements have thrived most where there has also been the partial collapse of the state (Lebanon and Sudan), where eco-nomic deprivation and disparities have been particularly marked (Algeria and Egypt), and as a conse quence of occupation (the West Bank, Gaza and Lebanon). They have been additionally aided by the more general perception among Arab populations that their governments have failed them.

The movements which inspired

The basic difference for Washington is that Iran sees it as the Great Satan, and Saudi Arabia sees it as the Great Saviour

millions in the post-colonial era -Nasserism, Arab socialism, Arab nationalism, Arab unity in all its different guises - have collapsed. The depth of the region's political malaise was never better illustrated than by the often contradictory Arab reactions to Iraq's invasion of Kuwait. Against this background, slogans such as "Islam Is The Solution" are destined to rally support. But there is no structure or uniformity to the response. No populist Islamic army is forming under green banners and curved scimitars to drive out the corrupt and morally bankrupt before moving on to deal with the infidels. Instead, there is a multiplicity of Islamic organisations, even within a single country, a wide range of objectives, and little articulation of what Islam thinks is The Solution.

Where there is a degree of inter-national co-ordination it stems primarily from Iran. Even then it is difficult to identify who is responsible when power is shared between spiritual leader, presidant, parliament, ministers, senior ayatollahs, religious institutions and religious foundations. Contradictions are inevitable. The country's economic reconstruction programme needs to attract western capital and technology, but its foreign policy, especially on the Middle East peace pro-

cess, is diametrically opposed to US

and European efforts. Iran'a successes have been greatest where Israel has blundered ont of the frying pan into the fire, most notably in its efforts to smash oppo-sition to its military occupation in the West Bank. Gaza and Lebanon. The harsh response to the five-year Palestinian uprising In the occupied tarritories has given Hamas, the radical group supported by Iran, the chance to draw popular support away from the more moderate Fatab, the dominant component in the Palestine Liberation Organisa-

tion headed by Mr Yassir Arafat. In south Lebanon, the formerly quiescent Shia population was politicised by Israel's invasions in 1978 and 1982. The invasions succeeded in ending the Palestinian military threat to Israel's northern border but contributed to the birth of Hizbollah, which is also backed by Iran and was responsible for seizing western hostages in Beirut. Hizbollah not only continues to inflict more casualties on Israeli troops than the Palestinian guerrillas, but has become an important element in determining Lebanon's

political stability.

Conversations with officials in Tehran leave little doubt that Iran sees its allies in the occupied territories and its co-religionists in Lebanon as offering direct leverage on the peace process and on wider American Israeli plans. Just how extensive Iranian ambitions are is

OBSERVER

difficult to assess, but it would seem obvious that Iran will seek to exploit the weaknesses in the pro-American Arab alliance that Washington is seeking to maintain.

One of the keys to thet alliance is Egypt, among the most immediate targets of Islamic extremists. The activities of a handful of terrorists during the past year have unnerved the regime, especially as they have aimed principally at the tourist industry, the country's biggest single source of foreign revenue. But while there is plentiful evidence of dissent in Cairo's poorest suburbs, there is no sign of the explosive discontent which led to the country's mass riots in January 1977. Egyptians are famously slow to

In the slums and among the squatters, the assertion that the US is at war with Islam falls on receptive ears

rouse and, as the 1977 riots showed, it was government blundering rather than opposition agitation which triggered public anger. The Moslem Brotherbood, for decades Egypt's main standard-bearer of political Islam, is winning greater public support, but it seems to be more by default that by any specific policies it bas to offer. An bour spent seeking to draw out a party spokesman elicited only the repeated assertion that all the answers to Egypt's myriad prob-lems are contained in the Koran. But if Islamic groups are reticent

about precise policies, they are learning fast how to operate at the grassroots. Islamic groups in several countries have understood the effactiveness of social welfare schemes and have taken full advantage of any opportunities to become

part of the political establishment. Leading the way are Hizbollah in Lebanon, the Islamic Salvation

Lebanon, the Islamic Salvation Front in Algeria, and the Moslem Brotherbood in Egypt and to a lesser extent in Jordan.

In Lebanon, devastated by 17 years of civil war, Hizboliah runs schools, bospitals and clinics, provides bousing, and administers shops which sell subsidised food. It put up candidates for last year's general elections, and its eight general elections, and its eight membars of parliament set an example by the enthusiasm with which they participate in debates and sub-committees. Hizbollah is also the only faction not to have been disarmed, on the basis that it is fighting to eject Israel from the south in order to restore national sovereignty. In short, Hizbollah has

covered all the options.
Allowing Hizbollah into the democratic process posed relatively few risks in Lebanon where repres tion is regulated according to the size of the country's religions minorities. But in Algeria - where there was no such limitation and the ruling party had little popular support - a sudden plunge into democracy by a desperate govern-ment allowed the protest vote to swing massively to the Islamic Salvation Front. It was only stopped from taking power by the regime halting the electoral process, pushing the country towards worsening political violence

esident Mubarak says he warned Algeria's leaders of precisely that danger. He has no intention of legalising the Moslem Brotherhood in Egypt and permit-ting it to fight an election against the officially sponsored National Democratic party. However, there seems equally little prospect of the NDP as constituted ever winning mass support, a vacuum which the Islamic groups are in part trying to fill with welfare programmes simi-

lar to those adopted by Hizbollah. Groups of Egyptian liberal intel lectuals hava warned Mr Mubarak of the risks if the government continues with its confrontational "them or us" policy. Harsh police measures to crush the Islamic challenge is not an answer, they argue, except perhaps for Syria, where the brutal suppression of the 1982 revolt in the town of Hama has broken the back of opposition to the regime for more than a decade.

But it has not provided the answer to what or who follows President Hafez al-Assad, any more than other Arab regimes have managed to create institutions which will provide for orderly and popular transfers of power. Such failures have allowed the perception to gain ground in the Middle East that it is only the Islamic movements which truly care for the poor and oppressed, an impression heightened by the collapse of communism and the Soviet Union and what are

seen as hostile American attitudes. In the slums of Cairo, among the squatters in the wreckage of downtown Beirut, in Baghdad or Khartoum, the assertion that the US is at war with Islam falls on receptive ears. However justified the Gulf war was by international law, the fur-ther missile attacks on Bagbdad and the continued sanctions which bear most heavily on ordinary Iraq peopla can be all too easily arranged to fit a specific message.

The west's fallure to sava the Moslems of Bosnia adds substantially to that message and will be further reinforced if it refuses the offer of an Islamic peacekeeping contribution. And, of course, there is Israel. Despite 20 months of American-sponsored peace talks it shows little sign of withdrawing from the occupied territories or relinquishing east Jerusalem.

Such issues bear far more heavily on the lives of most Moslems in the Middle East than the prominently headlined activities of a few extremists in New York. If the wider concerns of Moslems are not accorded more equal prominence, the US and its allies may be unable to check the growing suspicion that Islam is being elected to succeed communism as the primary threat to western values and political order.

German mould

YESTERDAY'S announcement that the Bavarian state government is to sell off its 8 per cent stake in Deutsche Aerospace pro-vides a further indication of the degree to which unification's tur-bulent aftermath is shaking the foundations of the German economic system. The united Germany which eventually emerges from the current recession will dif-fer from the old west Germany in more profound respects than just population and geography. Necessity, rather than ideology,

is the primary reason for the Bavarian Land's decision. No one can doubt the urgent need to raise revenue from any source possible, both centrally and regionally, in order to close Germany's gaping government budget deficit.

But the sale - the first significant divestiture by a regional administration of a strategic industrial stake, originally taken to aid the postwar reconstruction - does mark a significant moment in Germany's economic evolution. Many other state habits, such as the vast panoply of subsidies and holdings, may not surviva tha budgetary squeeze.

Nor is the state sector alone being shaken up. Three years of high interest rates and a strong D-Mark hava forced German industry to think hard about ways

Transportation of the control of the

to cut costs and become more competitive. Companies are, as a result, looking beyond Germany's borders: to New York for capital, and to east and south Europe for

cheaper labour. Germany's social partners are, meanwhile, slowly modifying past practices which have sometimes stressed regulated uniformity over competition and flexibility. The strains in east Germany resulting from Germany's co-ordinated wage-bargaining system signal the need for change; the draft law on flexible working hours, approved by the cabinet this week, suggests it is beginning.

This is not an obituary for an economic model which, in the main, has served postwar Germany well. The structure of German industry is, and will remain. very different from tha Anglo-Saxon model; sacrecy remains highly prized, public companies are much less common, ownership is more concentrated, industrial cross-holdings are nor-

mal and hostile takeovers rare. Yet change will continue at the margin. For even if the Bundesbank chooses to cut interest rates at today's council meeting - and tha French suthorities must surely hope it will - the pressure on industry to become more competitive can only miensify.

Happy landing

■ Good to see someone preserving a sense of humour amid the massacre on Lime Street. David Springbett, who yesterday published a modified version of the London insurance market's official business plan, wants to "springclean the place".

Hence the scheme's title: "Lysold", an old-fashioned cleaning fluid, which just happens to be an anagram of Lloyd's. While he may be a self-styled

"expert bullshitter". Springbett clearly has staying power. Witness his entries in the Guinness Book of Records, which include the fastest round-the-world trip on a commercial airliner.

Twelve years ago he found himself above the Atlantic seated beside a striking girl called Paddy, who alas didn't see him as her ideal man. Not content with pointing out that he was fat, she mentioned that her current bean was Arnold Schwarzenegger who'd famously earnt s Guinness Book entry as the most perfectly formed man.

Divining that a mention in said esteemed tome was the key to the young lady's heart, Springbett contemplated his navel in quest of a way. He hit on the round-the-world trip for which, being a good insurance professional, he hedged himself with the bookies

Then a quick word with the publisher secured him a quarter-page colour photo in the next edition - one up on Schwarzenegger, who Springbett claims had achieved only a black

and white. Upon publication, the young lady accepted his hand, and the two are still blissfully married. Here's hoping she goes on inspiring him to great deeds.

Snoop's oops

A thrill of righteous anger no doubt ran through the Norwegian social security officer off-duty at a party. Dancing around before him was Nelly Elgaaen, who he knew was receiving welfare support while off work claiming she had a had hack.

Hs promptly reported her, and the welfare payments were halved. They'va now been restored. She was dancing as a remedial measure prescribed by her physiotherapist.

Chinese walls

"Nothing to worry about, there's always a bit of unrest at this time of the year," Britain's Beijing embassy assured visiting members of the House of Commons foreign affairs committee in May 1989.

What they'd inquired about was student demonstrations in Tiananmen Square - which left some of the visitors with what one

of them, Conservative Michael Jopling, terms "the view that the embassy was not in touch with what was going on".

With the committee planning to go to Beiling again, Jopling yesterday asked the subsequently appointed ambassador, Sir Robin McLaren, in London between talks with China about Hong Kong, if the embassy's eyes were sharper these days.

Perhaps more used to silken diplomacy than direct confrontation, the envoy replied that he had read all the embassy's cables in 1989 and could assure the committee members that it had been "by no means complacent

or dismissive". Nor was his snapshot of the present position likely to change Jopling's view. Communist countries were difficult to understand, it went, rather like a lake with black water and currents running beneath the surface. The present situation in China was "very interesting" and the ambassador could not predict the future with confidence.

Flagging

■ There might well be some awkward silences at tha first meeting of the newly formed board to keep the British Labour movement's colours flying by preserving trade union banners for posterity. After all, besides John Smith, the board includes TGWU leader Bill Morris and his GMB counterpart, John Edmonds. But if the two union bosses can't

think of anything to say to the would-be reforming party leader, they could always borrow the immortal line from teenage novelist Daisy Ashford's Young Visiters: "You look rather rash my dear your colors dont quite match your face."

Title tattle

■ News that just departed Bank of England governor Robin Leigh-Pemberton has taken the title of Lord Kingsdown caught Observer off-guard, Didn't Kingsdown in Kent already have a lord of the manor in Kenneth Noye, one of the brains behind the 1982 Brinks-Mat bullion robbery? Perhaps the former guardian

of Britain's gold was moving in to search for the still missing bulk of the robbers' undercover reserves. But the odds would surely be against him in an area where many of the houses look as though they must have been built without planning permission, besides being guarded by rottweilers.

Wrong track, however. The said Kingsdown has nothing to do with Leigh-Pemberton's new title, which has a spotless record indeed. It has been kept unused for over a century, dating back to one of Leigh-Pemberton's great great grandads who died childless.

Relocation

Talk about charity beginning at home. Yesterday's Independent illustrated its report on the restored dividend at estate agents Savills with a picture of a country house. The caption read: "...Lower Roundhurst near Hazelmere,

Lancashire, is priced at £1.8m." What wasn't mentioned was that the property belongs to one of the Indy's columnists who'll no doubt welcome the publicity for the sale - share-tipster Jim Slater.

Even so, the paper stopped short of putting potential buyers directly on the scent. The house is not in Hazelmere, Lancashire, but Haslemere, Surrey,



FINANCIAL TIMES

Thursday July 15 1993



Japanese opinion polls predict big loss for Social Democrats

JAPAN'S ruling Liberal Democratic party will not gain a parliamentary majority in Sunday's election but the Social Democratic party, the largest opposition group, will be a higger loser, according to opinion polls

released yesterday.

The results of the newspaper sponsored polls, the largest of which sampled 110,000 voters. reflected increasing support for newer, pro-reform parties such as the Japan New party and the Japan Renewal party, hoth of which could win 40-50 seats in the 511-seat parliament.

But the LDP, which entered the election with 227 seats after losing the support of one of its fac-

US consumer spending rose significantly in the second quar-

ter while inflationary pressures

moderated, official figures indi-

This suggests that the US econ-

omy, after sharp price increases

in an erratic first quarter, is

returning to last year's path of

moderate growth and subdued

inflation. Fears that the Federal

Reserve, the central bank, would

push up interest rates in the near

The Commerce Department

said retail sales rose 0.4 per cent

between May and June and

The state's withdrawal from Bay-

ernwerk in a phased process (its

58 per cent holding will be reduced to 50.1 per cent in the first stage) would suit the ambi-

tions of Viag to consolidate its

utility, which, in turn, has a 24.9

Viag is known to have been

Continued from Page 1

future have all but evaporated.

in Washington

cated yesterday.

was predicted when the govern-ment of Mr Klichi Miyazawa fell after losing a no-confidance motion late last month. It is now expected to secure

220-230 seats.

The polls - published by the Nikkei Shimbun, the Yomiuri Shimbun, the Asahi Shimbun and the Mainichi Shimbun daily newspapers - indicated that many voters had yet to decide. But they suggested the LDP would form a coalition govern-ment, with the JNP likely to have enough seats to make it an influential partner.

There is also a possibility that the JNP could form a coalition with opposition parties, but Mr Morihiro Hosokawa, the party's leader, has suggested a coalition with the LDP is more likely.

Sharp rise in US consumer

spending as inflation eases

sharply revised upwards esti-mates of spending in previous months. The Labour Department

said consumer prices were flat

last month after a marginal 0.1

Official figures earlier this

week showed a 0.3 per cent

decline in wholesale prices last month, the biggest in two years.

signs of rising inflationary pres-

sures by shifting from a neutral

monetary stance to a bias toward

raising short-term rates. How-

ever, the Fed is now expected to

take a more relaxed attitude

towards inflationary pressures and to postpone a tightening of

monetary policy at least until the

conditions for absorbing Bayern-

werk into a privately controlled

concern were better than before,

Mr Alfred Pfeiffer, Viag chair-

drawal was being considered in

Mr Stoiber, who took over as

In May, the Fed reacted to

per cent increase in May.

Howevar, Mr Hosokawa has also suggested that a coalition government is likely to collapse quickly. This would force another election within a year, giving his party and other new groups more time to prepare for a campaign and select candidates.

The snap poll has put pressure on the new parties; the JRP has been able to muster only 69 candidates, the JNP 57 and the New Party Harbinger 16. JRP officials are already planning for the next election, which they expect early next year.

Each of the polls indicated that the SDP, which now has 140 seats and has traditionally won the protest vote, would be badly bruised on Sunday. Estimates put the number of seats it is likely to win at between 69 and 100.

autumn, perhaps until next year. Retail sales in April and May were revised up sharply to show monthly gains of 1.9 per cent and

0.4 per cent respectively, against

previous estimates of 1.5 per cent

real consumer spending grew at an annual rate of about 3 per

cent in the second quarter, a

sharp rebound after growth of

less than 1 per cent in the first

quarter. The recovery was led by

big increases in car sales. Sales of clothing and general household

goods also improved noticeably.

price inflation fell to 3 per cent

said that the privatisation pro-

cess was not intended to finance

the Bavarian state budget, but to

provide long-term investment

funds to attract and promote

more high-technology investment

which operates the canal linking

Germany's two main rivers with

against 3.2 per cent in May.

pressing for a restructuring. The Bavarlan premier last month,

FT WORLD WEATHER

The annual rate of consumer

The latest figures suggest that

and 0.1 per cent.

The party appears to have alienated old supporters through a foreign policy more appropriate to the 1970s, but it has also put off other potential voters by not reforming the policies quickly

On average, the four polls found that the Japan Communist party would keep its present total of 16 seats, and could take as many as 20 seats.

Meanwhile, the Komeito, backed by the Soka Gakkai religious movement, is expected to keep its 46 seats.

If the polls are accurate, a coalition among the Komeito, SDP, JNP and JRP could form a new government. But policy diffarences should ensure their administration was shortlived.

Inflation in lowest rate

The Central Statistical Office said the fall in prices was mainly because of an early start to the summer sales. Telephone and electricity charges also declined.

on by retailers.

Mr Kenneth Clarke, chancellor of the exchequer, said yesterday. "At the moment, the economy is recovering perfectly sensibly. I don't expect us to have good news all the time but at the moment the recovery isn't looking fitful. In the last day or two, it looks as though it is strengthening a little."

to the news, which cama only a day after the announcement that UK manufacturing ontput rose by 1.8 per cent month-on-month in May. Long-dated bond yields, which reflect the market's expectations of future inflation, fell below 8 per cent for the first time

since early 1972. The pound climbed higher against the D-Mark closing up % of a pfennig at DM2.5775. It was also slightly stronger against the dollar, ending the day at \$1.5025 compared with a previous close of \$1.4935. The figures made little impact on share prices, however The FT-SE 100 index closed down 4.8 at 2.832.3.

UK at 1.2%, since 1964

BRITISH retail prices fell 0.1 per cent last month, to bring the annual inflation rate to 1.2 per cent, the lowest since February 1964. Underlying inflation excluding mortgage interest payments was unchanged at 2.8 per cent.

Economists warned, however,

that inflation did not have much further to fall. Although few expect underlying inflation to breach the government's 4 per cent target ceiling before the end of the year, many believe that orice pressures are starting to build slowly as demand for consumer goods recovers and the higher cost of imports is passed

the punitively expensive £21m cost of redeeming £150m of preference shares. Such irritations might have been overlooked had Tiphook's underlying business held much appeal. But with poor annual figures, a patchy trading outlook and escalating competition,

Procter & Gamble's price offensive in the US detergents market has blown

more bubbles up the noses of investors

worried about brand values. There

may be specific reasons for P&G's

campaign: the need to counter Uni-

lever's launch of super-concentrated

detergents being one. But the move

pricing. P&G has been cutting the pro-

motional spend on 70 per cent of its

products, allowing It to reduce prices.

costs. P&G's press conference today

The question worrying investors, though, is whether such moves are

short term expedients designed to

address flagging sales or longer term

strategies which will re-write the rules

of the branded game. Trading condi-tions have changed greatly since the 1980s. Companies are being forced to

adapt. Whereas the 1974 and 1981

medium economic growth and high inflation, the outlook for the 1990s is for low growth and low inflation. This

is squeezing consumers' discretionary

That said, branded companies able

to offer demonstrably superior prod-ucts at modest premium prices should

continue to thrive. The 5 per cent fall

in Unilever's shares over the past two

days is surely overdone. But such companies will have to overcome a wave of adverse sentiment before they

can hope to reverse their recent share price weakness.

Tiphook's reputation for impenetra-

ble accounting will only be enhanced by its latest changes. Since the bulk of its revenues are in dollars, the switch

to dollar-based accounting is superfi-

cially reasonable. All the more so

since most of its debt and almost 50

per cent of its shareholders are in the

US. But blaming a £77.3m profits hit

on these accounting changes is rich when most of the charges would have

been incurred anyway. The £16m cost of unwinding its interest rate swaps

position would have affected profits

under its old policies. So, too, would

Tiphook

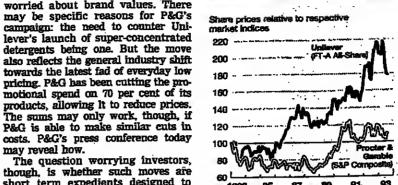
spending and emphasising value.

sions were followed by bursts of

may reveal how.

Bursting branded bubbles FT-SE Index: 2832.3 (-4.8)

THE LEX COLUMN



the company has a real fight on its hands. Year-end gearing of 473 per cent, which comes close to the ceiling imposed by its articles of association, constrains it further. Although high gearing is normal for leasing companies, a likely interest bill three times forecast profits is a worrying ratio nonetheless. Despite the hefty dividend yield, there seems little reason to risk holding Tiphook's shares.

The resignation of Mr Archibald Cox as head of its US operations suggests CSFB is some way from achieving management stability. Having appointed Mr David Mulford to the top job in London in March - in place of the established Mr Hans Joerg Rudloff - it might have hoped for a period of calm. Mr Cox hardly has a record of precipitate career moves, so it is hard to believe that hickering over the level of bonuses paid in New York played more than an incidental role. That raises the question of whether his departure is a symptom of a deeper malaise. Like other globally-minded investment banks, CSFB must mould an integrated business from the far flung parts of its empire. Splitting into regional units in 1988 to accommodate the buy-out of First Boston proved an unsatisfactory response. In an era of cross-border capital flows, organising an investment bank geographically makes little sense. By reshaping itself into product groups earlier this year, CSFB has belatedly fallen into line with practice elsewhere. Since that involved curtailing the power of regional chiefs, friction was always

If Mr Cox's resignation has indeed arisen out of the decision to impose a more rational management structure, CSFB could emerge stronger from the upheaval. Having clung to the idea of regional units for so long, though, it has lost ground against the best of the competition. What the company really needs now is a focus on profitability rather than personalities.

for defence

UK inflation

If Tuesday's industrial production and yesterday's inflation figures had not arrived on government notepaper, the casual observer might have thought they related to Japan. The UK does seem to have survived the first wave of price pressure from devaluation, due to low wage inflation and a yawning gap in the productive potential of the UK economy. Manufacturers are even managing to restore margins despite subdued price rises. One area where this may not be true is food retailing, where costs are rising but retail prices are under pressure. Those fat margins built up in recession may soon start to slim.

Calculators will doubtless be work-ing overtime in the investing institutions to gauge the retail demand for BT3. Since retail investors are said to have applied for at least 800m shares, against the 600m on offer, that implies the 1.4m or so applicants have applied for a minimum of 570 shares each. However, the public is unlikely to have applied for more than the 630 shares tendered for in BT2, since the first payment is much larger this time. All of which suggests that while the public has applied for more than 800m shares, the final total may not be

much more than 900m.

The 600m share institutional offer closes tomorrow and there seem to be bids for around 1.2bn shares. Those tenders are chustering around a 10p premium to the price on BT's fully paid shares, reflecting the time value of money. It would thus seem unlikely that the Treasury would increase the retail element to 800m and cut institutions back, since fund managers are paying a higher price, and small investors may also have bid for more shares than they expect to get. If these prove to be the final figures, the offer will count as a modest success. Whether the same can be said of the excessive hype and baffling advertising campaign is another matter.

man, said yesterday. Mr Georg von Waldenfels, the Bavarian finance minister, said position and expand further in the government might retain a Apart from Bayernwerk and stake of up to 40 per cent in the the highly profitable power busi-Deutsche Aerospace, Bavaria has ness. Viag owns 39 per cent of the new husiness, a complete withstake in Rhein-Main-Donau,

the medium term.

Bavaria to sell off shareholdings

Continued from Page 1

per cent stake in it.

building contractor, Bovis, to control the construction project. Also criticised are two other executives, Mr Pierre Pissaloux, who until recently held the posts of director of the cabinet and of the budget, though now is only cabinet director, and Mr Anders Ljungh, the bank's vice president in charge of finance.

Mr Pissaloux is accused of poor judgment in his management of the building project, allowing overspending in certain areas. However, he is praised for the speed with which the project was finished. Mr Ljungh is accused of not keeping sufficient control of

The banks' board of 23 directors, who represent the countries and agencies which own the bank, are also rebuked for approving and then increasing the budget for furnishing the office without receiving sufficient information on why more than £50m was required.

In June, Mr Attali announced his intention to resign as president following disclosures that he had taken \$30,000 in fees for speaking at a conference and had also been reimbursed twice for a

when a permanent successor takes up office, which is unlikely until September. He was not at the bank yesterday. One bank executive said: "The audit report is so critical of him, I suspect he may decide to quit this week."

Attali criticised over EBRD finance

in the state.

first class return flight to Japan. He said at the time he would go

ROLLS-ROYCE

£120 MILLION INDONESIAN ORDERS

Rolls-Royce has announced two significant engine orders from Indonesia, worth £120 million. Airlines Sempati Air and Pelita Air Service are the first customers for the new Fokker 70 regional airliner, whose engine is the Rolls-Royce Tay 620. And the Indonesian government has ordered another two dezen Hawk trainer/combat aircraft, which will be powered by the latest variant of the Rolls-Royce Turbonieca Adom. Deliveries of both engines will begin in 1995 from the company's Bristol and Derby factories.

ON TRACK FOR ANKARA AND TORONTO

A company in the Rolls-Royce Industrial Power Group has won two important contracts to supply electrical equipment for rapid transit systems. The cities of Ankara and Toronto have chosen the static convertors manufactured by NEI Control Systems for their new rolling stock. The order follows on the heels of similar ones for the Montreal Metro, British Rail and the London Underground The contracts, together worth £9 million, are to supply, and to provide local service support for, equipment which helps generate on-board electricity supplies for services such as air conditioning and lighting.

THE SYMBOL OF POWER

ROLLS-ROYCE plc, 65 BUCKINGHAM GATE, LONDON SWIE 6AT.

Europe today

A disturbance over central Europe will bring overcast skies and rain to Germany, Poland, the Czech republic and the Alps. In spite of the rain, temperatures will rise above 20C this afternoon. Later, some rain will fall over Hungary and former Yugoslavia but elsewhere over the Balkans there will be sunny spells. A depression west of Ireland will bring rain to the British Isles. In the evening, the rain will reach Belgium, the Netherlands and northwest France. Southern France will have sunny spells with temperatures rising to 30C. Across southern Europe, it will be mainly sunny and in the Interior of Spain temperatures will rise to

Five-day forecast

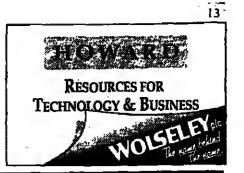
Depressions will continue to influence the British Isles. It will be rather rainy. Tomorrow, rain will fall over the Low Countries, Germany and the Alps. On Saturday the rain will move to eastern Europe. From Sunday thundershowers will develop over western and central Europe. Central Scandinavia will be mainly dry with some sunny spells until Monday. Elsewhere in Scandinavia, rain will fall at times. Southern Europe will be sunny

LOW (HIGH 1020

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Secrecy

planned

trades

today is adopted.

for share

THE largest trades conducted on the London stock market will not have to be made public until up

to a week after they have taken place, if a proposal to be put to the Stock Exchange's board

If approved, the change could boost the profits of Londoo secu-

rities firms, which claim current

regulations expose them to

INSIDE

Efim defence transfer agreed

The reorganisation of the companies in Italy's trou-bled defence sector was brought a step closer when the government allowed the defence compa-nies in the portfolio of Efirm to be taken over without payment by Finmeccanica. Page 14

Storehouse chairman hits out

Mr Ian Hay Davison, chairman of Storehouse, by children of Storehouse, strongly children of storehouse, strongly children of the resignation by Mr David Dworkin, former chief executive, only six months into the job and only weeks after receiving a bonus of £2.71m (\$4m). Page 18

BT share offer closes

Retail Investors have applied for more than 800m. shares in the government's sale of its 21.9 per cent holding in British Telecommunications. Institutions bid for more than 1.2bn shares. Page 14

Marion Merrell Dow restructures

The pharmaceuticala group Marion Merrell Dow, which is 70 percent owned by Dow, the US chemicals company, announced plans to reducecosts by about \$250m a year. Page 15

Charles Schwab growth slows

The largest discount brokerage house in the US reported in second-quarter profits up at \$31.6m, (£21.3m) from \$18.5m last year. But like other securities houses, Schwab's profits in the second quarter were slightly lower than in the first, when the firm earned a record \$35.4m. Page 15

Genentech rises to \$10.4m

The US blotechnology company Genentech, which is 60 per cent owned by Roche of Switzerland, reported net income of \$10.4m (£7m) for the sec-ond quarter, up from \$3.4m a year earlier. Page 25

Broken Dream

Dream, a Japanese civil engineering company turned pinball parlour operator and stock specula-tor, has filed for bankruptcy protection, with about Y50bn (£309m) (\$462m) in outstanding debts. Page

Full of beans?



A "green petrol" is becoming more available to the French motorist as Elf-Aquitaine is marketing its ETBE mix of petrol from marked pumps. ETBE is a mixture of ethanol (made from sugar beet or cere-als) and isobutane, an industrial product. Last year Nigel Mansell won the Portuguese Grand Prix in a car running on a mix of petrol and ETBE. Page 28

Turkey emerges with strength

Performance in European and Middle Eastern emerging markets edged ahead of Latin America last month. Most of the gain in that area can be attributed to Turkey's rally since January; the market remains more than 100 per cent up on the year. Page 35 Back Page

Market Statistics

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12.7

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VIO

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FRANKFURT				Felia			
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uroca Minis	37	+	5		198 -	_	9
3.6	3336	+	138	Court Cavendah		_	9
.aict	314	+	15	Expenses but	68	-	_
Morris Ashby	172	+	12	Guirmess	454	-	13
				_			10

The meeting comes two days after P&G, which faces increasingly strong competition from cut-price labels, announced plans to slash the price of its liquid laundry detergents in the US

That move is expected to hurt not only the manufacturers of cheaper products but also Anglo-Dutch Unilever, P&G's main US rival in branded detergents. Unithe London Stock Exchange yes-

The analysts' meeting at the company's beadquarters in Cincinnati, Ohio, will be the first held by Mr Edwin Artzt, P&G's chairman, since May 1990.

P&G, an unusually secretive company, is expected to spell out how it intends to reach its previously announced goal of cutting overheads as a percentage of net sales from 14.5 per cent to 12 per cent over the next three years.

Some analysts have speculated that this could involve the loss of 10,000 of the group's 102,000 jobs around the world. However, the overwhelming majority of any reductions is expected to be voluntary, through early retirement and similar programmes.

P&G needs to prune costs to P&G is cutting the price of its complement the price cuts it has Tide and Cheer liquid detergents been making to maintain market share in the face of competition

from discounted hrands. It has revamped its US market-ing strategy, introducing a policy of "value pricing". This involves cutting down on short-term, deep-discount promotional deals, which periodically slasb the cost of products to the retailer, and replacing them with a system of more consistent lower prices. However, the change has

stirred up opposition among less efficient retailers, who have relied on deep-discount promotions for a substantial part of

Tuesday's detergent price cuts stem from this marketing battle.

by 15 per cent from August 2. with lesser reductions on other detergents, dishwashing liquid

and fabric softener. The company indicated that the move was aimed at narrowing the gap between its products and cheaper brands, but analysts said it appeared as much to be a strike against Unilever, which has just introduced to the US market super-concentrated ver-sions of its liquid detergents.

"There is no better time for price cuts than in a competitor's new product launch," said Mr Gabriel Lowy, of securities firm

He also thought P&G might be venting its anger at Unilever for

ing strategy by offering special promotions to weaker retailers. Today's analysts' meeting will

trying to undercut its value pric-

he followed by an even rarer briefing for the business press. The company denied there was any connection between this somewhat greater openness and the publication in September of a book whose advance publicity expose of the cut-throat nature' of P&G.

It has been written hy Ms Alecia Swasy, a Wall Street Journal reporter who had a brush with P&G two years ago when the company got the Cincinnati police to track phone calls to the

journalist's home and office. Lex, Page 12

The move would be a reduction in the level of transparency on the London market, which already requires less disclosure of trade information than other international markets.

The relaxation would apply only to the very higgest trades, in which a marketmaker buys or sells a large block of shares. The delay in publication would give marketmakers longer to lay off their risks before competitors were alerted to their positions.

The rule change would apply only to trades which are at least 75 times bigger than the average trade in a company's shares (known as the "normal market size"). Details would have to be published only after the market-maker had laid off at least 90 per cent of its own risk, though publication of all trades would be

obligatory after a week.

The proposal is the latest step in a five-year battle between UK marketmakers and regulators over trade publication. Securities houses have argued that London's marketmaking system, unlike the auction systems in most other large stock markets, will only operate with a degree of

The rule change is understood to have been approved by the Securities and Investments Board, the Department of Trade and industry and a number of City trade groups, including that

representing small brokers.
The London International Financial Futures Exchange is believed to have resisted the change, arguing that reducing the level of transparency would harm trading in the FTSE-100 futures contract.

Under the proposed rule change, it would be left to each securities house to decide for compliance officers, when 90 per cent of its risk had been laid off.

Regulators hope that the concession to the marketmakers. though reducing disclosure of block trades, will lead to greater disclosure of other routine trans-

P&G to unveil cost-cut package

By Martin Dickson in New York

PROCTER & GAMBLE, the US consumer products giant, is expected to unveil a wide-ranging cost reduction programme, proba-bly including substantial job cuts, at a rare meeting today with Wall Street analysts.

lever's shares fell 24p to 593p on

Dell warns | Richard Waters and Patrick Harverson on a case of banking turmoil

The powerful personalities of loss and of its top executives have always been both one of the biggest strengths and one of the biggest weaknesses of CS First Boston, the New York-based investment banking group. Both Mr Archie Cox, appointed

respective firms.

collection of rival personal fief-

sparked Mr Cox's resignation -

officially for "personal reasons" -

remains unclear, but it was not

hard to see the tensions building.

The management reorganisation,

agers, albeit the most powerful.

Allen Wheat, joint heads of fixed

Boston Group and a former head

of the US subsidiary, to assert

greater control over the business.

sey has taken a more prominent role since the npheaval began. He

will take on Mr Cox's duties until

a replacement is found. The rela-

tionship between Mr Cox and Mr

Hennessy was reportedly a turbu-lent one. "There was clearly a

conflict hetween two personali-

If the shake-up had increased the pressure on Mr Cox, then so had a near rebellion in New York

over the disappointing level of

1992 bonuses. While competitors

have been raking in record prof-

its amid the biggest bull market

ties," said one observer.

Insiders report that Mr Henne-

The precise disagreement that

By Louise Kehoe in San Francisco

revises

lending

DELL Computer's share price fell sharply yesterday when the US personal computer manufacturer warned of a second-quarter loss after writedowns and restructur-

Dell said the losses would be between \$1.65 and \$1.85 per share and pre-tax charges would amount to \$75m to \$85m for the quarter to August 1.

The projected loss might place the company in default of the terms of its credit facilities, it said. It was working with its lenders to revise the terms. "I am confident that we will be able to secure alternative financing or ohtain a waiver," said Mr Thomas Meredith, chief financial

A long-time favourite among Wall Street investors, Dell has become the fifth largest PC company in the world by pioneering direct marketing of PCs through mail and telephone sales. Its sales tripled to \$2bn in the past

Yesterday, however, Dell's share price dropped to \$13%, a 2½-year low, before regaining some ground to trade at \$16% at midday, down \$3 from Tuesday's close and 67 per cent below its high of \$49% in January. Dell expected to report second-

quarter revenues of \$710m to \$730m, a 55-60 per cent advance on the corresponding period. Total revenues for fiscal 1993 would be about \$3hn. "Hypergrowth" was at the root

of its problems, it said. Management controls had not kept pace with the rapid expansion of

According to analysts, it also faces "credibility problems". In May, Dell reported a sharp drop in first-quarter earnings, which it hlamed on delays and cancellation of notebook computer prod-

Analysts then expressed concern that Dell's problems appeared to go beyond notebook computers. Yesterday, their fears

were confirmed.

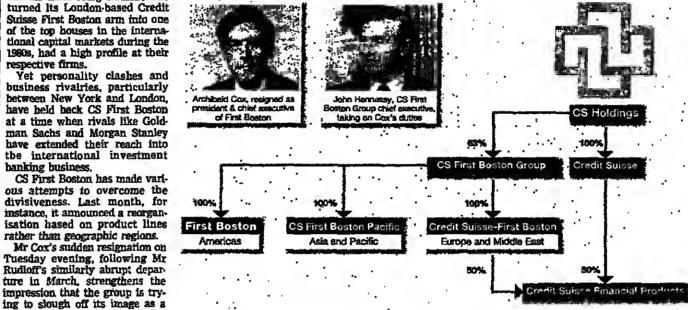
Dell' said that in addition to costs associated with the delayed and cancelled notebook products, it would incur restructuring

It expected to resume earnings growth by the fourth quarter of the fiscal year. "While the loss is certainly disappointing, we are determined to take the steps necessary to strengthen Dell for the future," said Mr Michael Dell,

CSFB struggles to

tame its personalities head of its First Boston subsid-iary in the US three years ago, and Mr Hans-Joerg Rudloff, who

The worldwide company network



the securities industry has seen, CS First Boston's earnings have proved disappointing. Last year, the group reported net income of \$175m, down 19 per cent from the \$215m earned in 1991.

In the US markets, First Boston begun earlier this year, had eaten into Mr Cox's control over First has been struggling to stem a Boston, making him one among a small group of new senior mandecline in its share of the profitable securities underwriting business. Although First Boston's He had been named worldwide share of all corporate debt and equity underwritten in the US head of equities and co-head of investment banking. Alongside him sat Mr David Mulford, a forheld steady at 9.6 per cent in the first half of this year, its share of mer US Treasury secretary and investment grade bond issues - a Mr Rudloff's successor in Lontraditional strength at the firm don, as co-head of investment fell from 9.2 per cent to 8 per banking. Two other rising stars were also grabbing at his coat-tails: Mr Bob Diamond and Mr cent, dropping the firm one place to sixth in the league table of

Wall Street underwriters. The group has also been hampered by a poorly performing European operation. Analysts in London have estimated that earn-The shake-up had coincided with a move by Mr Jack Hen-nessy, chief executive of CS First ings from CSFB's UK unit fell 20 per cent last year to a meagre \$20m. The high cost of its move to new offices and heavy investment in developing husiness in Eastern Europe, together with a poor trading performance in the last part of 1992, accounted for

the decline.

London's decline led bonuses in New York to be pared back, prompting disatisfaction there and a number of senior defections among traders. This mirrored a similar wave of disaffection that swept through London results in New York meant that London-based executives were unable to reap the rewards of a

The shake-up at the top is far from over. CS First Boston's new crop of senior managers are as powerful as their predecessors, and it is as yet unclear which of them will rise to the top. The ambitious Mr Mulford was seen within the firm as a pretender to

the top investment banking job even before Mr Cox's departure. Mr Wheat, meanwhile, has created the group's biggest profit earner in its derivatives unit, Credit Suisse Financial Products. and brushed off any suggestions that he was about to be sidelined

by Mr Mulford's arrival. The question now is who will replace Mr Cox in the powerful New York job. According to one ohserver. Mr Hennessy is a "hard-driving taskmaster" who is not easy to work with. It may be be needed to run the US operation, possibly an outsider who does not have "any IOUs at the firm". The appointment will be the most important vet in what has already been a year of big

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Tiphook falls into loss after change to US-style accounting

By Andrew Bolger in London

SHARES in Tiphook fell by 27p to 259p after the UK transport rental company announced a change in accounting policy which wiped out its profits.

Mr Robert Montague, chairman, said accounting policy was being changed to reflect the increasing number of US share-

The proportion of the group's equity held as American Depositary Receipts has risen from 2 per cent in 1991 to just over 50 per cent. About 65 per cent of the group's £1.16hn (\$1.74hn) borrowings are in the US. Annual profits before tax and

various charges fell from £86.4m to £55.5m, in line with analysts'

would report in dollars and the

reflect US accounting conven-The group said applying the

new accountancy policy led to predominantly one off charges of £77.3m, giving a pre-tax loss of £21.8m in the year to April 30. Turnover increased marginally from £322m to £324m. One analyst said the changes

"just muddy the waters further". The drop in the proportion of UK shareholders - from 60 per cent to less than 30 per cent of the equity - reflects the disgrumtlement of UK institutional investors, who have seen the group's share price halved in

loss than two years. directors and expressed concern over the high remuneration enjoyed by executives. Mr Mon- Lex, Page 12

would remain domiciled in the

average rental rates fell by less than 2 per cent.

Under the new standard, there Some shareholders have was a loss per share of 41.2p, pressed for more non-executive compared with earnings of 46.3p. A final dividend of 14.4p gives a total of 21.2p, against 19p.

results would more closely tague said there were no plans to reflect US accounting convenchange the board. Tiphook

He added that US investors seemed more comfortable with leasing companies such as Tiphook, which although heavily geared were strongly cash-generative. Operating cashflow in the year had been £163.9m, down 13

Tiphook said its biggest business, containers, had shown resilience to the recession. Utilisation had averaged 82 per ceot, compared with 88 per cent, but

reduced expectations. However, Tiphook said that from now it

Retail investors apply for 800m BT shares

By Roland Rudd in London

RETAIL investors have applied for more than 800m shares in the UK government's sale of its 21.9 per cent holding in British Telecommunications, compared with institutional appli-cations for more than 1.2bn

The government has earmarked 50 per cent of the 1.2bn new 8T shares oo offer for UK investors but has retained the right to raise this figure to 67

After yesterday's close of the UK public offer, telecommunicatioo analysts said the Treasury was less likely to claw back more shares from the institutional offer.

The government will raise more money from the £5hn (\$7.6hn) sale if it gives the institutions, which are paying more for the shares, half of the

The final decision on alloca-

tion will not be taken until

tomorrow morning. As the UK public offer closed, the Share Information Office and larger share shops reported that around 1.4m applications had been received although this figure could rise after the final count.

More than half of BT shareholders and employees have applied for shares, compared with 15 per cent in the last sale of BT shares held by the governmeot in 1991. Retail investors have on

average applied for 600 shares at a total cost of £900. The first instalment for small shareholders is 150p, compared with 160p for institutions. The international offer

remains open until 4pm tomor-The government will over

the weekend announca the price of the third instalment in the partly-paid issue. Institutions have been pitching for allocations at 10p above demand

the market price. S.G. Warhurg, the government's global co-ordinator, may buy back the partly-paid shares after they start trac on Monday. This is part of its stabilisation programme devised to create an orderly

Some telecommunications analysts expect the price of the partly-paid shares to rise after trading and then fall slightly as an artificial market has hean created in existing BT shares in tha run-up to the

S.G. Warburg has warned institutions not to dump their existing shares before the sale in the hope of hnying them back cheaply.

Analysts say that the lower than usual volume of share trading before the sale is evidence that the share price is artificially high. Lex, Page 12

NEWS IN BRIEF

German DIY group plans flotation

HORNBACH Holding, the German holding company controlling a group of home improvement stores, said it planned to float DM15m (\$9.4m) worth of ordinary shares in its Hornbach-Baumarkt unit, Reuter reports from Mannheim.

Mr Otmar Hornbach, the chief executive, said the issue price would be based on the current market price of preferred shares in the holding company. Existing shareholders can buy three new shares

for every eight held.

Sandoz, the Swiss pharmaceuticals and chemicals group, said Mac, its Italian subsidiary, has acquired Veneziani from MaxFin of Milan. MaxFin is a member of the Varasi group, Reuter reports from Zurich.

Veneziani is a leading manufacturer of high-performance corrosion protection products for the construction industry. It was founded in 1863 and achieved sales of more than L40hn (\$27m) in 1992. It employs 130 people in two plants. The terms for the sales were not disclosed. ■ Banco Central Hispano is

about to buy a 10 per cent stake in Antena 3 Television from the private television station's former chairman, according to El Pais, the Spanish newspaper, Reuter reports from Madrid.

BCH said the hank would pay approximately Pta5.5hn (\$44.3m) for the stake owned by Mr Javier Godo, a Spanish financier who holds interests in print and broadcast media. Banesto's industrial arm, La

Corporacion Banesto, reportedly controls 25 per cent of Antena 3 while the Spanish publishing group Grupo Zeta holds 24 per cent. ■ Viag, the diversified utility

group, will ask shareholders to authorise capital increases of up to DM150m (\$87m), Renter reports from Bonn. Mr Alfred Pfeiffer, the management board chairman, said

that it was necessary to finance expansion measures to the fullest. He said the authorisation would allow Viag to issue warrants if necessary.

Viag would sell operations such as its North American standard metallurgy hustness, the technical ceramics operations of Didierwerke and the secondary activities of VAW Aluminium Werke.

■ Petrofina, the Belgian oil group, said its wholly-owned Fina Exploration Minh Hai BV unit would sell a 15 per cent interest in an oil concession covering three blocks in an offshore area to the south of Vietnam to Japanese oil companies Cosmo Oil and Japan Petroleum Exploration, Reuter reports from Brussels.

Petrofina said the sale was subject to ratification by the Vietnamese authorities. No further details were given. The blocks in the Gulf of Thailand are located 200 miles off the Vietnamese coast. A

drilling programme to hegin exploration of the sites is was heduled for August. Fina Exploration Minh Hai is the operator and will retain a 40 per cent interest in the concession. The other partners are the UK's Enterprise Oil with 25 per cent and Sodec, a unit of the Royal Dutch/Shell Group,

with a 20 per cent stake.

Rights issue by Banesto in strong

By Tom Burns In Madrid

BANESTO, the Spanish commercial bank, yesterday claimed strong demand for its 3-for-1 rights issue, designed to improve the institution's weak capital base by raising some Pias2.6bn (\$395m). Mr Mario Conde, chairman.

said 25 per cent of tha rights had been subscribed within the first five days of trading. The issue is the first stage of a three part plan to increase tha hank's capital, and the response means J.P. Morgan's \$1hn Corsair fund, which has committed \$200m to Banesto, may reserve its investment for

the second tranche. In the second stage, Banesto will place 22.2m shares with investors, including the US institutions grouped in the Corsair fund and Mr Conde. Banesto shares are trading at slightly over Pta2,000 each. The new shares in the rights issue are priced at Pta1,500 and the shares in the placement at Pta1,900.

Mr Conde said fee commissions had realised Pta10.5bn in the second quarter of 1993, up 11.5 per cent on the first quarter and 21 per cent on the last quarter of 1992.

Average monthly borrowing on the interbank market had been reduced from Piass7.9hn in May to Pta236.6bn last month. Mr Conde said. Bad debts totalled Pta213.7hn in the second quarter, against Pta219.5bn in the first quarter, and provisions now cover 56 per cent of bad dehts against 48.5 per cent at end-1992.

He said Pta18.3ho had been set aside for bad debts in the second quarter following a Pta10.7hn allocation in the first three mooths. Total provisions in the first six months of this year are already up on last year's total of Pta24.7bn.

The third tranche of the capital raising effort will be a \$400m coovertible bood with a coupon of between 6 per cent and 7 per cent. A final decision on the timing will be taken after subscription of the rights issue and the share placement ends in the first week of Finmeccanica to take over seven companies in reorganisation

Efim defence transfer agreed

THE reorganisation of the companies in Italy's troubled defence sector was hrought a step closer yesterday.

The government has allowed the defence companies in the portfolio of Efim, the state industrial holding placed in liquidation a year ago, to he taken over without payment hy Finmeccanica, the main industrial and high-technology arm of IRL tha state holding

company. . Efim possesses seven main defence groups employing 11,400 people with turnover of

12,269bn (\$1.4bn).

However, the holding company's defence portfolio has been dogged by heavy losses, notably in Agusta, the helicopter producer which last year

reported losses of L858hn.
The principal problem has been to find a formula which would guarantee the survival of these companies, at least those with recognised leadership in technology, and to keep sufficient control within Italian

Since January, Finmeccanica has been managing the Efim defence interests on a temporary six-month contract.

was only willing to take over the Essim desence companies if their balance sheets were thor-

oughly examined and the government agreed to outlina a clear programme of defence needs and procurement plans.

Finmeccanica said that it

Only on this basis, Finmeccanica argued, could the companies ba absorbed and rationalised, fitting into its

own defence interests grouped around Alenia, the aerospace group. Otherwise, Finmeccan-ica said it could only undertake to run the companies as an operator without financial responsibility - at least so long as they were loss-making.

The government failed to come up with a defence procurement programme by June 30, and a decision was delayed for a further 15 days.

Yesterday's move appeared a hurried attempt to put in place the outlines for what will be a more timely process of guaran-teeing work in the framework of a defence procurement pro-

With Alenia concentrating on aerospace business, radar and electronics, the Efim companies could provide a useful ments, helicopters and transportation. However, at least 3,000 of the existing Efim jobs will have to

be lost. ln a separate devalopment. representatives of foreign banks, owed L4,400bn (\$3bn) as a result of Efim being put into liquidation and payments

being frozen, yesterday met Treasury officials in Rome. They are understood to have pressed the Treasury to urge Brussels to lift its veto, imposed more than three months ago, on about L7,000km of funds earmarked hy the Italian government for Efim creditors and suppliers.

Of the L9,000hn agreed hy the government to fund the liquidation and cover outstanding Efim debts, L2,000bn has been agreed by Brussels.

BPI makes

defensive

stock sale

By Peter Wise in Lisbon

BANCO Portuguas de

Investimento (BPI) has

reinforced its central core of

shareholders hy selling 7 per

cent of its Treasury stock to

The sale is seen as a defen-

sive move against Banco San-

tander of Spain, which has been buying BPI shares for the

past three months. Santander,

with its partner, the Royal

Bank of Scotland, bought out

Portugal's Banco Comercio e

Itausa, the Brazilian group.

Thyssen Industrie divisions see return to black in next two years

THYSSEN Industrie, the capital goods division of Thyssen, hopes to bring all of its divisions back into the hlack in the next two years, according to Mr Eckhard Rohkamm. management board chairman,

Reuter reports from Essen. Mr Rohkamm said that if all divisions were able to remain profitable under difficult economic conditions, the company would be able to boost lift its sales to earnings ratio.

"Thyssen Industrie as a whole is still profitable and will remain so to the end of the year. But unfortunately we have some areas that are making losses," Mr Rohkamm said.

By Haig Simonian in Milan

A MILAN court yesterday

postponed for the second time

a decision on the future of the controlling stake in the Ciga luxury hotels chain, held by

Fimpar, the holding company

The postponement means

trading in Ciga and Fimpar

shares, suspended seven weeks

controlled by the Aga Khan.

He declined to say which companies would post a loss in the current year but said automotive supply and engineering were hit hardest by the slump in car and steel industries.

"When a big customer such as the car industry and a second large customer such as the steel industry are having massive problems ... then, of course, areas that are dependent on steel and cars are massively affected," he said.

He said there were no signs yet of a recovery of group plant and equipment orders.

Court puts off decision on Ciga

sion until October 5.

Orders on hand were about DM9hn (\$5.6hn) hut group incoming orders would he

ago, is unlikely to resume

soon. The court put off a deci-

The stake has been frozen

since a German arm of the IMI

financial services group, which

led a \$100m credit to Fimpar,

sought court approval for a

freeze on Fimpar's assets. The

credit, which matured earlier

this year, has not been repaid.

nor has it been renewed.

DM8.4bn a year earlier.

Thyssen Machinenhau, the engineering division, was up to 90 per ceot dependent on orders from the car industry. he said. The automotive industry accounted for 28 per cent of Thyssen Industrie's total sales.

While continental European carmakers were gripped hy recession, Thyssen Industrie operations in the US and UK had benefited from rising car sales. Tallent Engineering, its UK unit, was working at high capacity and showing a very satisfactory development, he

Fimpar's assets pending a deci-sion on the legality of IMI's

claim prompted the suspension of trading in Fimpar and Ciga

shares. IMI turned to the

courts in an indirect attempt to

gain representation for Fim-

par's foreign bank creditors in

the restructuring plan for Ciga

being prepared by Mediobanca,

the Milan merchant bank.

Industria three years ago. BPI is using the Itausa group as a white knight. As part of the deal, BPI purchased the Brazilian group's 12 per cent holding in another Portuguese hank, Banco Fonsecas e. Burnay (BFB) for Es7.1bn (\$44m) and at the same time sold the Brazilians 7 per cent The court's decision to freeze of its own Treasury stock to

> Santander's approach. The company has a widely dispersed spread of shares among many relatively small shareholders. But there is a core of investors who have signed a pact to sell to each other if they plan to quit the

> strengthen its position against

BROWN BROTHERS HARRIMAN & Co.



LUXEMBOURG

PHILAOELPHIA BOSTON CHICAGO LOS ANGELES **NEW YORK** DALLAS HOUSTON NAPLES PALM BEACH

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ASSETS	
Cash and Que from Banks	\$194,774,322
U.S. Government Securacs	
Direct and Guaranteed	153,101,1 B 5
State and Municipal Securities	54.354,30B
Federal Funds Sold and Securities Purchased	
Under Agreement to Resell	193,600,000
Loans and Discounts	894,871,934
Customers' Liability on Acceptances	37,439,199
Interest and Other Receivables	31,884,157
Premises and Equipment, net	48,839,391
Other Assets	14,5B1,344
	\$1,423,445,840

LIABILITIES \$1,210,595.71B Oeposits Federal Funds Purchased and Securioes 16,515,000 Acceptances. Less Amount in Portfolio...... 37 439 199 Accrued Expenses 20,154,189 Other Liabilities..... 7,741,734 \$45,000,000 .. 88,000,000 131,000,000

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The Korea 1990 Trust

International Depositary Receipts **Evidencing Certificates in respect of**

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and requested of residence.

With all minimum of presidence. The full has all all 15 (Thiput conf. Korum-non-resident withholding tax will be retained.

All documents should be submitted to the Depositary or a Depositary Agent

Chase Menhattan Bank Luxembourg S.A.

1,000 Units in the Trust NOTICE IS HEREBY GIVEN to Untimolders that The Korea 1990 Trust, managed by Citizens Investment Trust Management Co., Ltd., has declared a dividend in The Republic of Korea amounting to Won 33,000 per Certificate in respect of 1,000 units, payable on or after August 3, 1993.

Payments of Coupon No 4 of the International Depositary Receipts, will be made on or after August 3, 1993 against presentation of the Coupons to the Depositary or to one of the Depositary Against listed below (in the case of Holders of bears? IDRs), or (in the case of Holders of registered IDRs) to Holders that the Ospositary is satisfied were on the Register on the Record

Chase Menhelten Bank (Switzerland) 63 Rue du Rhône, CH-1204 Geneva, Switzerland

63 Rue du Rhône, CH-1204 Gersva, Switzerland

The amount of dollars payable in respect of Coupons presented to an Agent of the Depositary by the Crose of Business on July 29, 1993 and Holders on the Register on the Record Date shall be the net proceeds of the sale of the amount of Wen for US dollars at the provailing beigraphic transfer selling rate of US dollars for Won as quoted by a foreign exchange bank in Korea on the day on which the relevant transfer is made.

The dividend proceeds will be distributed to IDR holders in proportion to their respective entitlement and after the deduction of all taxes and fees, changes, duties and expenses of the Depositary.

All Certificate holders are required to submit the name and address of a bank in New York and a US dollar account number for payment, or an address for which payment should be sent by US dollar cheque.

All holders residing in a country having a double taxation breaty with the Republic of Korea may obtain payment at a lower rate of the Korean non-resident withholding tax, on condition they furnish to either the Depositary or through one of the designated Depositary Agents, a certificate showing their residence, together with a copy of the Certificate of Incorporation, or, for Individuals, a copy of their passport. These documents are requested by the Korean National Tax Administration Office as evidence of residence.

This announcement appears as a matter of record only.

May 1993

PANAFON

GSM CELLULAR TELEPHONE OPERATOR IN GREECE

Greek Drachmae 14,000,000,000 Syndicated Guarantee Facility and Short Term Loan

Guarantee Facility Lead managed by

ING Bank

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National Westminster Bank Plc Banque Nationale de Grèce (France) ABN AMRO Bank

Funds Provided by

London Forfaiting Company Plc

Arranger to Facility and loan Banque Nationale de Grèce (France)



European Investment Bank

Italian Lira 500 Billion Floating Flate Notes due July 1997 Notice to the Holders

Notice is hereby given that the Notes will carry an interest rate of 9.4375% per annum for the period 15.07. 1993 to 15.10. 1993. ITL 120,590 per ITL 5,000,000 nominal
 ITL 1,205,903 per ITL 50,000,000 nominal

Luxembourg, July 15, 1993

Chrysler Financial Corporation US \$150,000,000 Floating Rate Notes due 1994

For the period from July 15, 1993 to October 16, 1993 the Notes will carry an interest rate of 3549 per annua with an interest amount of US \$439.22 per US \$5,000 Note and of US \$439.24 per US \$5,000 Note and of US \$439.24 per US \$5,000 Note and of US \$439.24 per US \$6,000 Note. Agest Bank Bungoe Paribas Luxembourg Société Anonyme



Service Sittle on a south 13th July 1993 Interest Amount per E10,000 Note due 13th October 1963 (154.38) Credit Suisse Plest Boston Limited
Appet

"COMPAGNIE DE SAINT-GOBAIN "Loue of filres participatife"
"ECU 160.600,000 with warrants." "ECU 160.000,000 with warrants." The TMOE used for the calculation of the corpon manufage on August 10, 1993 is 2,50%, After approval of the 1992 financial attainments by the Genoral Meeting of Shanchrother, the net consolidated profit (others of the Group) is PF 2,377,500,500.

On the busts of that a figures the compon psyable on August 10, 1993 will allow an annual lineuess rate of 9,71%, is 4,825% nemestrial.

Therefore the compon psyable on August 10, 1993 will be ECU 4,82,55 per three participal of ECU 1,000.

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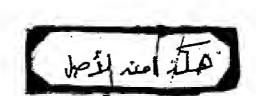
Grand Cuyman Branch

US\$46,700,000 Par floating rate notes due 2009 US\$42,150,000

Discount floating rate notes due 2003 For the period 15 July 1993 to 18 January 1994 the notes will beor interest as follows:

Par Notes 2.625% per annum Interest payable on 18 Januar 1994 will amount to: US\$68.18 per US\$5,000 note US\$136.35 per US\$10,000 note US\$1,363.54 per US\$100,000 note Discount Notes 4.375% per annum. Interest payable on 18 January 1994 will amount to: US\$113.63 per US\$5.000 note US\$227.26 per US\$10,000 note US\$2,272.57 per US\$ 100,000 note

Agent: Morgan Guaranty Trust Company **JPMorgan**



INTERNATIONAL COMPANIES AND FINANCE

Marion Merrell Dow restructures

San San

116

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MARION Merrell Dow, the pharmaceuticals group 70 per cent owned by Dow, the large US chemicals company, yesterday announced a sweeping package of measures to reduce

costs by about \$250m a year. The restructuring, including a 18 per cent cut in staff. rationalisation of research and development, and other costcutting measures, will lead to a special pre-tax charge of about \$180m. Most of the \$250m savings should be achieved

CBS rose \$10 to \$247% at mid-

day. The improved earnings

were attributed to better

results from the company's

television network, which is

benefiting from higher adver-

tising sales, cost containment and its leading position in the

For the first half, CBS

recorded net profits of

\$161.6m, or \$10.23 a share, on

In the first six months of

1992, the group took charges

for accounting changes of

\$81.5m, which reduced net

income to \$5m, or 32 cents, on

Mr Laurence Tisch, chair-

man and chief executive, said

the company's television net-

work saw sales grow by 8 per

He added that CBS expected

to exceed significantly its

record full-year earnings from

continuing operations of

cent in the latest quarter.

\$11.54 a share, set in 1989.

prime time market.

sales of \$1.71bn.

sales of \$1.86bn.

TV network

boosts CBS

to \$107.4m

By Karen Zagor

aggressively to realign our business, both to improve current results in face of rapidly changing conditions and to prepare for the longer-term opportunities."

The measures were principally in response to the growing importance of the "man-(bulk discount) care sector in the US, Mr Lyons said. MMD is a leader in managed care, from which it generates about 40 per cent of its US

The rationalisation is also a response to e series of blows in Mr fred Lyons, MMD president, said: "We are moving patch in the US, collapsed this recent months. Sales of Nicod-

year as the smoking cessation full-time US sales representamarket, worth \$800m in 1992. fell to \$350m.

MMD has also been affected by the expiry last November of the US patents of its bestselling product, the heart drug Cardizem, which had sales last year of more than \$1bn. Sales of Seldane, its anti-histamine, bave been undermined by safety concerns. Business in Europe has also been affected by healthcare reforms in Germany and Italy.

The company plans to cut as many as 1,300 jobs from its workforce of 9,800. Most of the reduction will be in the US. The figure includes cutting 275 tives and 200 part-time sales positions.

MMD saw first-ouarter turnover fall 21 per cent to \$617m from \$779m and pre-tax profits decline 56 per cent to \$74m.

it said it would focus its R&D on specific projects, including a Seldane metabolite that would not have the side effects now associated with the product; Sabril, an anti-epileptic; and allergy products.

Last year, MMD formed a joint venture with SmithKline Beecham, the Anglo-American healthcare group, to develop and market over-the-counter

Federal Express shares soar as profits rise 56% in fourth term

By Karen Zegor in New York

CBS, which owns one of the SHARES in Federal Express three US television networks, jumped yesterday morning posted unexpectedly strong second-quarter earnings of after the US's higgest over-\$107.4m, or \$6.73 a share. night delivery company The group predicted record unveiled a 56 per cent increase earnings from continuing in fourth-quarter profits, operations for the full year. reflecting reduced interna-

A year earlier. CBS posted net earnings of \$69m, or \$4.46. tional losses.
At mid-session, shares in the Earnings in the 1993 quarter Memphis-based company were included a one-time pre-tax up \$5% at \$52% after a delayed gain of \$14.2m. Sales grew to opening following the earnings \$835.8m from \$779.9m. On Wall Street, shares in release after Wall Street's close

The company said it was talking to Lufthansa, the German airline, about buying passenger aircraft to be converted to freighters in a deal that could be worth about \$400m.

For the three months to Msy 31. Fedex posted net income of \$55.8m, or \$1.01 a share, compared with \$35.8m, or 66 cents, e year earlier. Revenues rose 8 per cent in the last quarter of fiscal 1993 to \$2.04bn from \$1.89bn the previous year. Operating income in the quarter rose 24 per cent to \$136.5m from \$109.8m.

In the letest quarter, the international business showed some improvement. Operating losses narrowed to \$25.4m on revenues of \$539.2m from an operating deficit of \$53.2m on revenues of \$536.1m a year ago. Mr Alan Graf, chief financial officer, expects international operations to break even by fis-

cal 1995 or earlier.

For the full year, Fedex had net income of \$53.9m, or 98 cents, compared with a loss of \$113.8m, or \$2.11, the previous year. Results were distorted by one-time charges in both years, including the adoption of new accounting standards in fiscal 1993 and a pre-tax \$254m charge for restructuring. Stripping out extraordinary

against \$54.7m, or \$1.01, e year earlier. Revenues rose to \$7.81bn from \$7.55bn. In the US, the average price per package fell faster than costs, contributing in a decline in domestic underlying operat-ing income to \$559.2m from

items, the company earned \$109.8m, or \$2.01, in fiscal 1993,

Rubbermaid advances to \$50.6m

By Karen Zagor

RUBBERMAID, the household plastic goods company, yesterday posted a 16 per cent improvement in secondquarter net income on sales which rose 9 per cent, reflecting the success of new products and aggressive marketing which helped lift volume in the quarter,

For the three months to June 30, net income was \$50.6m, or 32 cents a share, on sales of \$488.5m, against earnings of \$43.7m. or 27 cents, on sales of

Mr Wolfgang Schmitt, Rubbermaid's receotly-eppointed chief executive, said: "We intend to deliver another record year in 1993. New product efforts have been intensified with plans to exceed 1992's level of introducing, on average, e new product every day of the year.

With the momentum of these oew products and some firming in the economy, we would expect second-half sales comparisons to exceed those of the first half," he said. Mr Schmitt added that the company continued to emphaFor the first six months.

Rubbermaid had net income of \$100.2m, or 63 cents, against \$67.4m, or 41 cents, a year ago.

sise cost controls and produc tivity improvement. He was named chairman of

\$635.9m a year ago.

Rubbermaid in November after the unexpected resignation of Mr Walter Williams following an examination ordered by outside directors of budget overruns in Rubbermaid's commercial products division. Mr Williams is said to have resigned for personal reasons, unconnected with the examina-

Genentech results show sharp increase

By Richard Waters in New York

GENENTECH, the US biotechnology company 60 per cent owned by Roche of Switzerland, lifted second-quarter net income to \$10.4m from \$3.4m a year earlier, driven by a tump in income from prodnct sales and licensing.

The increase in earnings per share to 9 cents, up from 3 cents a year earlier (though below the 12 cents of the first quarter), helped to lift the company's shares by \$1/4 to \$44% by midday in New York. Sales of Activase, the heart drug which is the company's biggest-selling product, contin-ued to recover from the decline which had largely accounted for a slump in the company's 1992 earnings.

Following results at the end of April from a 40,000 patient trial, sales of Activase rose to \$55.8m in the quarter, np from \$49.2m in the first three months and \$44.6m in the sec-

ond quarter of 1992.
Overall, product sales increased to \$110.8m (\$95.8m in the second quarter of 1992). Contract income jumped from \$5.3m to \$24.3, due largely to an \$18.2m contribution from a three-year licence agreement with Schering. Total revennes were np to \$169.8m, from \$153m in the first quarter and \$136m in the second three months of 1992.

The company's normally high research and development spending jumped further, to \$83.9m (\$73.3m), as it took e charge of \$13.7m to end an agreement involving the Research Institute of Molecu-

lar Pathology in Vienna. The R&D effort yielded two significant developments in the quarter: the start of development work on e new beart drug and e decision by the US Food and Drug Administration to review Genentech's cystic fibrosis treatment.

On the former, Mr Kirk Raab, chairman, said: "If this molecule performs as well in the clinic as it does in the laboratory, it could advance the treatment of heart attack even further than Activase has."

Charles Schwab ahead at \$31.6m but growth slows

By Patrick Harverson In New York

CHARLES Schwab, the largest discount brokerage house in the US, yesterday reported a hig increase in second-quarter profits to \$31.6m, up from the \$18.5m earned in the same quarter of 1992.

Like other securities houses,

however, Schwab's profits in the second quarter were slightly lower than in the first period of the year, when the firm earned a record \$35.4m. The downturn in earnings

suggests that while Wall Street continues to benefit from a

two-year boom in stock market and underwriting activity, the pace of growth has slackened over the past three months. Yesterday, the San-Francisco

based firm said that client trading activity in June was the softest of any month this Mr Charles Schwab, chair-

man, said be also expected retail trading activity to weaken in the third quarter, although he believed the firm's results for that period would still be an improvement on the sams period of 1992, wheo Schwah earned a belowaverage \$7.8m.

Commission revenues rose 34 per cent to \$136m, mutual fund service fees by 53 per cent to \$23.1m, and principal transactions revenues by 30 per cent

Non-interest expenses rose 26 per cent to \$180.4m, primarily due to increased trading activity and an 8.5 per cent rise in client assets to a record

\$79.2bn. Shares in Schwab rose initially on the earnings announcement, but theo fell back from close to e year-high on profit-taking. By late morning the stock was trading at

First Chicago net up at \$160m

By Richard Waters

A RISE of 75 per cent in non-interest income at First Chicago, the thirteenth-largest bank in the US last year ranked hy assets, pushed net income up to \$169m, or \$1.81 a share, from \$35m, or 32 cents, a year earlier.

Increased income from trading in financial markets and e further strong performance by the bank's venture capital investments largely accounted for the rise.

Profits from trading sbort-term interest rate and bond derivatives, and from trading in emerging markets, lifted dealing profits to \$92m.

Meanwhile, venture capital holdings turned in earnings of \$57m, or 67 cents, against a \$21m loss a year earlier.

Non-interest income was also boosted by e rise in credit-card fees during the quarter to \$164.2m from \$116.6m in the same period in 1992. Total noninterest income leapt to \$540m

Net interest income edged ahead to \$303m from \$290m as First Chicago continued to shrink its loan assets. These fell to \$22bn from \$25bn, resulting from securitisation of \$1hn of credit-card receivables and a continuation of the move away from lending to large compaum-sized companies in and around Chicago remained steady. Loan demand from this sector had begun to strengthen, though the hank had not relaxed its credit poli-cies, said Mr John Ballantine, chief credit officer.

Lending to small and medi-

The work-out of troubled real-estate loans continued, with the disposal of oearly \$200m of assets to leave a portfolio of \$402m.

The gains during the quarter pushed the bank's return on capital to 21 per cent, and enabled it to raise key tier one capital ratio to a comfortable 8 per cent, from 6 per cent as recently as last September.

Gencor unit in R1.25bn share swap

By Philip Gawith in Johannesburg

GENBEL, the investment arm of Gencor, South Africa's second largest mining house, has announced two large share swap transactions, valued at R1.25hn (\$372m), which will expedite the unbundling of the Gencor group.

In a tidying-up exercise preceding the planned unbundl-ing, Genbel has exchanged its foreign interests as well as a portfolio of mining shares for shares in Engen, Sappi and Beatrix, three other companies in the Gencor stable. The portfolio is valued et R862m. In a second share exchange

with Sankorp, Gencor's ultimate controlling company, Genbel has exchanged R385m worth of Sappi and Engen shares for R50m in cash plus shares in ABSA, Murray and Roberts, Malbak and Mercedes Information Technology.

From a Gencor perspective, the deal achieves two main aims: it means they will heve fewer Engen and Sappi shares to distribute when the unbundling is effected, and it also consolidates their control of various mining companies, notably Kinross, Impala,

Samancor, Trans-Natal and Winkelhaak.

Getting access to offshore assets will also assist Gencor if it makes a bid for Billiton, the mining arm of the Royal Dutch Shell group with which it is currently in discussion.

Genbel's offshore interests (valued at R512m) consisted of shares in TransAtlantic Holdings, cash and minor exploration ventures in Turkey. These interests, plus R350m worth of shares in the five mining companies, have been exchanged for 8.9m Engeo shares, 12.4m Sappi shares and 5.1m Beatrix

Banacci posts earnings up 9%

By Damian Fraser in Mexico City

FINANCIERO Banamex-Accival, Mexico's largest financial group, reported an equivalent of net earnings of 663m pesos (\$211m) in the second quarter, 8.9 per cent up from the same period in 1992.

However, earnings at Bauamex, the group's bank, dropped by 18.7 per cent to 526m pesos, and at Accival, the brokerage, by 46.3 per cent to 37m pesos.

Banacci's earnings would have fallen by 11.4 per cent if e revaluation of assets had been excluded.

Most Mexican financial groups exclude revaluation of assets from net earnings. Banacci reported a revaluation of 29m pesos, compared with a large deficit in the second quarter last year.

It said a significant portion of the surplus was due to an appreciation of securities held by its subsidiaries, which if realised, would have been reported as trading income. The group blamed the sharp fall in Banacci's income on the slowdown in the Mexican

economy and the stringent

monetary and credit policies of

\$449.1m a year earlier. **NEWS DIGEST**

Varity wins VW

brakes contract VARITY, the the Buffalo-based industrial group, has won a long-term contract, valued at more than \$135m annually, to supply anti-lock braking systems to Volkswagen in Germany, Reuter reports.

Varity's Kelsey-Hayes will supply its latest EBC 10 line of braking systems to Volkswagen beginning in 1996, for use in the 1997 model year. This is the third large Euro-

pean contract for the system won by Kelsey-Hayes since it introduced its products overseas in 1991, the company said It predicted that Europe's anti-lock braking systems market would grow to 60 per cent of all vehicles manufactured

there in 1997, compared with 25

AlliedSignal buys Data Control

per cent today.

ALLIEDSIGNAL, the US aerospace and automotive group, is to buy the Data Control unit from Sundstrand of the US, for \$195m. The deal is expected to close in September, Reuter

reports.
The business, with 1992 sales

of \$194m, makes avionics prod-ucts for data management, ground hazard avoidance, general eviation communications, navigation and instrumenta-

Allied said the deal would

contribute to 1994 earnings, but did not elaborate. Seperetely, Sundstrand which makes aerospace components, said Its second-quarter earnings, to be released this week, would be up from the second quarter of 1992 hut the company was "disappointed

earnings momentum." It added that the sale of its Data Control business to AlliedSignal for \$195m would result in a significant, nonrecurring financial gain.

with the overall level of our

Shell expands in Canada

SHELL Canada has strengthened its natural gas reserves in the Sable Island area off Nova Scotia in a property exchange with Petro-Canada, writes Robert Gibbens in Montreal. Petrocan has ecquired

Shell's 5.3 per ceot stake in the Terra Nove oilfield off Newfoundland, increasing its interest to 49 per cent. In exchange, Petrocan has transferred part of its minority

means Shell now has a 25 per cent share of 3,700bn cubic feet of gas reserves about 175 miles east of Halifax.

Most of the gas reserves were found in the mid-1970s in an exploration programme led by Shell However, Shell and partners have no plans yet to develop the gas.

Seagram forms Polish venture

drinks group, has formed Seagram Polska, a wbolly-owned marketing, sales and distribution operation in Poland. AP-DJ reports.

The unit will market and distribute an extensive range of premium international spirits and wine brands.

PET plant for Indonesia

JAPAN's Mitsubishi Kasei will build the first polyethylene terephthalate (PET) resin plant in Indonesia et e cost of about \$80m, AP-DJ reports from

Construction of the 40,000 tonne-per-year plant will begin this year in partnership with Indonesia's Bakrie and Brothers. The plant will be operational in mid-1995, accordinterests in six gasfields in the ing to Mitsubishi Kasei. Sable Island area to Shell. This

THE WARDLEY

CHINA FUND

LIMITED

Unaudited NAV per share as at 30th June, 1993 US\$10.11

البنك السعودي الامريكي Saudi American Bank

FINANCIAL HIGHLIGHTS

UNAUDITED AS OF JUNE 30, 1993

	June 30 1993 SR '000	June 30 1992 SR '000
Accepta	SK VOU	3K 000
Assets Cash and Due from Banks	7,072,049	9.879.122
	12,190,548	10,996,268
Loans and Advances (net)	18,520,325	15,089,918
Bonds and Securities		1,863,264
Other Assets	1,965,646	1,803,204
Total Assets	39,748,568	37,828,572
Liabilities and Sharebulders' Funds		
Customer Deposits	30,495,185	29,191,672
Due to Banks	5,110,880	4,711,060
Other Liabilities	1,046,985	1,081,595
Shareholders' Funds	3,095,518	2,844,245
Total Liabilities and Shareholders' Funds	39,748,568	37,828,572
Contra Accounts	60,753,526	52,553,178
Statement of Earnings		
Operating Revenue	737,241	697,818
Less: Operating Expense	(271,788)	(233,903)
Total Operating Income	465,453	463,915
Transfer to Reserves Net of Credit Recoveries	5,115	(17,037)
Net Income for the half year		
ended June 30.	470,568	446,878

65 Curzon Street, London W IY 7PE, U.K. Telephone: (71) 355 4411. Istanbul branch: The General Manager, Saudi American Bank, P.O. Box 49, Levant, Istanbul, Turkey. Telephone: (11) 300284/7.

New York representative office: The General Manager, Saudi American Bank,

Fax 071-873 3084

For further information, please contact: Head office: The Corporate Secretary, Saudi American Bank, P.O. Box 833, Riyadh 11421, Kingdom of Saudi Arabia. Telephone: (01) 477 4770. London branch: The General Manager, Saudi American Bank, Nightingale House,

Geneva office: The General Manager, Samba Finance S.A., 3&7 Rue du Commerce, 1204 Geneva, 5witzerland. Telephone: (22) 3102400.

666 Fifth Avenue, New York, NY 10103, U.S.A. Telephone: (212) 3078274. Paris representative office: The Geoeral Manager, Saudi American Bank, 51 Avenue Hoche, Paris 75008, France. Telephone: (1) 43 80 00 80.

CITY OF WESTMINSTER FINANCE DEPARTMENT TENDERS FOR INTERNAL AUDIT,

FINANCIAL SYSTEMS AND BANKING & CONTROL

The City Council intends to seek tenders from suitably qualified firms for provision of the Internal Audit, Financial The City Council intends to seek tenders from suitably quantized tirms for provision of the Internal Audit, Financial Systems and Banking and Controt Services.

Contracts will start on 1 June 1994 and will run for 3 years, 10 months in respect of internal Audit and for three years in respect of Financial Systems and Banking and Controt.

Firms wishing to be considered for the tender shortlists are invited to submit their expressions of interest by 12 noon on 30 September 1993 to:

Roger Allard Head of Audit and Support Services (Tel: 071 798 2326) in respect of Internal Audit. Geoff Packanan
Head of Financial Services (Tel: 071-798 2374) in respect of Financial Systems and Banking and Control. Finance Department, City Hall, Victoria Street, London SW1E 6QP

Firms should include the following information: Company name, registration cumber, trading address and registered office (if a subsidiary company, also the name and address of the parent company). Description of the company and its main business areas.

Names and addresses of three referees from whom references may be sought regarding the company's experience and ability to undertake work relevant to the service(s) applied for. A statement showing a list of other work relevant to the service(s) applied for, carried out over the last three years

including contract dates, values and client names. A set of audited accounts for the past three years (if a subsidiary company, submit these accounts as we Name and details of the manager who would be responsible for the tender submission and who, if successful,

Any other relevant information regarding the firm's ability and experience to carry out the service(3) applied for. From 2 August to 17 September 1993 inclusive, except Saturdays, Sundays and Bank Holidays, any person may inspect the detailed specifications and contract documentation for these three services free of charge on application to the reception in the First Floor Foyer of City Hall, Victoria Street, London SW1E 6QP, During this same period, to the reception in the First Floor Foyer of City Hall, Victoria Street, London SW1E 6QP, During this same period, and reception in the rusk rather royer of they man, victoria Sueet, Loudon SWIE 607, During his same period, any person will be supplied with a copy of the detailed specification and contract documentation on request to Roger any person will be supplied with a copy of the detailed specification and contract documentation on request to Roger any person will be supplied with a copy of the detailed specification and contract documentation on request to Roger any person will be supplied with a copy of the detailed specification and contract documentation on request to Roger any person will be supplied with a copy of the detailed specification and contract documentation on request to Roger any person will be supplied with a copy of the detailed specification and contract documentation on request to Roger any person will be supplied with a copy of the detailed specification and contract documentation on request to Roger any person will be supplied with a copy of the detailed specification and contract documentation on request to Roger any person will be supplied with a copy of the detailed specification and contract documentation on request to Roger any person will be supplied with a copy of the detailed specification and contract documentation of the Roger and nent of the sum of £150 per service. This sum will be returned to firms who are invited to lender and

The City Council intends to invite tenders on or about 25 October 1993 with an anticipated closing date of early

FT READERS' ENQUIRY SERVICE

If you require information aboot the cootest of the Ficaccial Times or about specific articles please contact our FT Readers' Enquiry Service by phone, fax or letter. Call our research staff between 9.30 am and midday or 2.00 pm and 4.45 pm Monday to Friday.

Call 071-873 4211

Dream seeks bankruptcy protection

By Robert Thomson in Tokyo

DREAM, a Japanese civil engineering company turned pinball parlour operator and stock speculator, has filed for bankruptcy protection with the Nagoya District Court.

The failure of Dream, which has about Y50bn (\$462m) in outstanding debts, also raises donbts about the future of Gajeon Kanko, e stock marketlisted hotel operator, which admits that Dream pays its employees salaries. Trading in Gajeoo Kanko etock was suspended yesterday.

Oream's filing highlights the extreme pressure on compa-nies which thrived in tha easy money days of the late 1980s.

Second-term

loss at Alcan

By Robert Gibbens in Montreal

ALCAN ALUMINIUM, the

Canadian aluminium group,

faced with weaker ingot and

fabricated product prices,

posted a second-quarter loss of US\$35m, or 18 cents a common

share, against a loss of \$29m,

for the quarter were S per cent

For the first six months,

Alcan's loss despened to \$55m.

or 29 cents e share, compared with a deficit of \$44m, or 24

cents, a year earlier. First-half sales and operating revenues

Second-quarter fabricated

products volumes were stable

but actual realised prices were

down 9 per cent, ingot chipments were slightly higher but

realised prices were down 10

offset by cost reductions and a

weaker Canadian dollar. Inter-

fabricated products in the sec-

ond quarter were 641,000

tonnes, against 610,000 tonnes, and in the first half roughly

in Canada, where most of

Alcan's primary production is

located, losses were higher in

the second quarter while US

operations posted a loss, com-

pared with a small profit in the 1992 period. Latin America improved and

posted a small profit. European

results deteriorated with the

recession and the Pacific suf-

fered a small loss, reflecting

poor results from the Japanese

Alcan's results are the latest

set of weak numbers to emerge

from the industry. Earlier this

week Aluminum Company of

America, the world's biggest

prices weak.

reported a 21 J

est costs were also lower.

the same at 1.22m tonnes.

The lower prices were partly

Total shipments of ingot and

were \$3.6bn, against \$3.8bn.

Sales and operating revenues

or 15 cents, a year earlier.

lower at \$1.86bn.

Aluminium

losses on stock and property investments. They are also finding funds difficult to raise. as once-friendly banks are refusing to provide fresh loans. Both companies are linked to

the already collapsed Cosmopolitan speculators' group, which bought stakes in dozens of companies during the 1980s. including a range of regional banks, which were expected to fund its investment activities. Former Cosmopolitan execu-

tives boasted of gangster links, although the claims could have been an attempt to lubricate the company's many attempts at "greenmail", forcing compa-nies to buy off spurious takeover attempts. Dream is etill the largest

eharebolder in Gifu Bank, a

GENERAL Motore plans to

hold back US price increases in

the 1994 model year in an

attempt to win back market

The company, in the throes of a restructuring to return loss-making North American

operations to profit, said that

in the model year starting in

October, it would expand the "value pricing" marketing idea

This involves dropping the

price of certain models of

it initiated in 1993.

By Martin Dickson in New York

conservative regional bank based in central Japan. While Dream, which operates pachinko (Japanese-style pinball) pariours, holds 5.5 per cent of the bank, it is understood that most of the company'e funds have come from independent

For the year ended March, 1993, Dream reported a pre-tax loss of Y2.3bn and shortly after acquired 10m shares in Gajeon Kanko for Y2bn, which the company now says was never paid. With the allocation of the shares, Dream had acquired 21 per cent of Gajeon, making it the biggest shareholder.

The complex links among the many speculator groups in Japan have led to Gajeon being caught up in the scandals sur-

The idea is to lift sales and run

GM's factories closer to capac-

vice-president, said value pric-

ing had been a factor behind

the resurgence of GM's North American sales this year.

US passenger car market fell sharply late last calendar year,

to less than 31 per cent, when it cut back sharply on unprofit-

It has recovered this year

able sales to fleet buyers.

The company's share of the

Mr Michael Losh, a GM

lty, to raise profits.

rounding Itoman, the large textile trader taken over by the Sumitomo group this year following a string of investments in stocks, property and French impressionist paintings.

Mr Tsutomu Kudo. Gajeon's president, yesterday said his company had no collateral for the Y2bn in stocks given to Dream, nor is there a formal loan contract between the two companies.

Apart from highlighting the influence of speculator groups, the Dream and Gajeoo sagas have also drawn attention to auditors in Japan.

Two years ago, an auditor approved, then rejected, and then approved Gajeon's accounts, though little new

GM to restrict price increases vehicles equipped with popular levels of optional equipment. cent compared with 36.7 per

cent a year earlier, but for the first half of 1993 it was down a point on 1992, at 35.3 per cent. The recovery has been due to value pricing and because Japanese competitors, hurt by a

strong yen, have been increasing their prices further. Mr Losh said that in the 1994 model year, GM's prices would rise by 1.5 per cent, aven though they were fitted with additional equipment.

Truck prices would rise by 2.2 per cent and the average price for GM vehicles would go up about 1.8 per cent.

Setback at International Paper

and for June totalled 37.1 per

By Karen Zagor in New York

INTERNATIONAL Paper, the US forest products group, reported e 29.9 per cent downturn in underlying secondquarter earnings, reflecting slow growth in domestic markets and weak overseas econo-

Tha company warned that weakness in European and export markets would probably continue in the second half. Net income for the three

months to June 30 was \$77m, or 62 cents a share, on sales of \$3.5bn compared with earnings of \$112m, or 92 cents, on sales of \$3.4bn a year earlier.

Interest costs were considerably higher in the 1993 period, and in the 1992 quarter International Paper had benefited from tax-related interest income and higher capitalised interest attributable to two important European projects.

Stripping out income taxes, extraordinary items and the cumulative effect of accounting changes. International Paper earned \$122m in the quarter against \$174m e year

For the first six months, net

income was \$141m, or \$1.14 a share, on sales of \$6.9bn. against profits of \$164m, or \$1.36, on sales of \$6.7bn in the same period of 1992. Packaging operations saw

sales decline to \$890m from \$925m, but the company's other leading business eegments posted improved sales. Mr John Georges, chairman

and chief executive, said demand for printing papers had risen a few percentage points from last year. Increases in reprographic and coated groundwood papers had been made for the third quarter.

Hilton hit by lack of 'high rollers'

A SHORTAGE of "high rollers" - gamblers willing to bet the largest stakes - at the Las Vegas Hilton contributed to a second-quarter decline in net income for Hilton, the hotels and gaming group, to \$26.8m. or \$0.56 a share, from \$32.4m. or \$0.68 a share, in the same enod in 1992.

cent decline in second-quarter A strong rise in operating income from gaming had inflated by imports from the former Soviet Union, world aluminium stocks are high and helped Hilton to shrug off flat operating revenues from its hotels division in 1992 and the first quarter of 1993.

In the three months to June 30, however, operating income from gaming fell slightly, to \$37,4m from \$37,5m.

The company blamed the result on a lack of gamblers placing large stakes at the tables in the Las Vegas Hilton, although it said the Flamingo Hilton in Las Vegas and its two hotel-casinos in Reno. Nevada, had done well.

The notes division n recorded unchanged operating income, at \$29.7m. Continuing weakness in New York and Hawaii, and industry-wide pressure on rates, had accounted for the result, Hilton said. The hotel

occupancy rate rose by one point, to 70 per cent, compared with the same quarter in 1992, but average room rates fell in a number of areas.

Turnover rose 17 per cent to \$345.2m from \$294.8m. Net income was struck after financing charges up to \$17.7m from \$13.2m due to the \$300m of extra borrowing taken on last year to finance further casino Hilton said it had accelerated

its development of casinos in New Orleans and Kansas City, both of which were expected to open in the first quarter; of

NZ brewer placement may fund acquisition

By Terry Hall in Wellington

LION NATHAN, the New Zealand-based brewing and soft drinks group, announced yesterday that it may be about to mount a takeover bid for the brewing business of Australia's SA Brewing group.
Lion is raising NZ\$260m
(US\$143m) through a private

placing of equity, and yesterday's prospectus said the pro-ceeds would be used to reduce debt and support the possible acquisition of the brewing operations of SA Brewing Holdings. Mr Douglas Myers, chief executive, said his company,

already the biggest brewer in Australia with some 40 per cent of the beer market, was tendering to buy the assets. A spokesman said Lion had had extensive talks with insti-tutions in Australia. He said that it was interested in SA

Brewing, but that the price would "have to be right". SA Brewing would make no comment yesterday. "We don't intend to make a statement on it," said Mr John Morton, SA

Brewing'e company secretary. The company has consis-tently declined to comment on reports that It is planning to sell its brewing operations, which have been valued at up

to A\$350m (US\$238m). The group has suffered sluggish profits recently as a result of poor beer and packaging trading. For the six months to December, net earnings were just 1.1 per cent ahead at A\$57.15m, although the outlook for the second half was said to be favourable.

In March, when announcing a hig jump in half-year profits. Lion forecast satisfactory fullyear profits but said tougher competition and difficult trading conditions in the Austrahan beer market would be a challenge

Boosted by an acquisition, Lion's net profits for the six months to February rose 73 per cent to NZ\$79.5m. Mr Myers sald 3.6 percentage points of its key market share in New South Wales had been lost during the period.

Lion's share of the beer market was 40.7 per cent in Australia and 58.2 per cent in New Zealand.

The share placing is being made at NZ\$3.05. It involves the issue of 49.8m new shares, representing 10 per cent of Llon, and the sale of 35.2m shares from its treasury.

Mr Myers said the move would significantly strengthen Lion's balance sheet. He said a more conservative balance sbeet and greater Australian nstitutional support would form a strong base for growth. "Over 70 per cent of our

assets are located in Australia. We wish to increase the level of ownership by Australian institutions," he said.

Royal Trustco to bail out share scheme executives

By Bernard Simon in Toronto

THE PARENT company of Royal Trust, the Canadian financial institution controlled by the Bronfman family whose operations are being sold to Royal Bank of Canada, will spend about C\$20m (US\$15.6m) on life insurance policies to bail 151 managers ont of an executive compensation scheme which went badly

Royal Bank has refused to employ any RT managers unless they are relieved of all obligations under a share purchase plan, which forced them as a condition of employment to buy large parcels of shares in Royal Trustco, RT's parent company. The purchases were

financed by corporate loans.

The idea of the scheme was that the managers would augment their salaries with handsome capital gains as RT's profits improved and the share price appreciated. Dividends would be used to pay interest on the loans.

Instead of improving, business has gone into reverse,



Hartland MacDongall: RT chief put 1992 loss at about C\$900m

however. Earlier this year Mr Hartland MacDougall, RT chairman, announced that losses for 1992 were in the region of C\$900m. The share price of Royal Trustco, which recently changed its name to Gentra, has collapsed from a peak of more than C\$19 in 1989 to 37 cents.

Many RT managers faced financial ruin if their loans

were called in under the original terms of the purchase plan. Their total indebtedness under the scheme is C\$53.5m.

Gentra now plans to extend

the term of the loans for up to 70 years. The loans will be payable only if the shares rise above the original purchase price, or when the participant dies. In the latter event, the participant's obligations will be covered by the insurance

policy.

The bailout does not apply to 74 employees, with loans total-liog C\$21m, who will not remain with RT after its sale to

Royal Bank. Similar compensation plans have been in force at other companies controlled by Toronto's Bronfman family. But the share prices of these companies have generally performed better than Royal Trustco, and fewer emplo bave been involved in the

share purchase scheme None the less, several of the Bronfmans' most senior executives have received large loans to relieve them of the burden of falling share prices.



The Polish Ministry of Finance announces:

FREE PROFIT TRANSFER

Poland welcomes foreign investors. You are invited to invest in Polish Government securities. Permits to transfer your capital and capital gains abroad are no longer necessary. Transactions processed instantly. Attractive interest rates of Government Bonds and Treasury Bills are now available.

Auction dates of New 3 Year Bonds:

July 27, 1993 November 26, 1993

Auctions of Treasury Bills are held each Monday.

Both types of securities are available on the secondary market.

Bonds are quoted on the Warsaw-Stock Exchange, while Treasury Bills can be purchased on the "interbank" market.

For more information please fax the Polish Ministry of Finance: +48 22-27 27 21.

MINISTERSTWO FINANSÓW

ul. Świętokrzyska 12, 00-916 Warszawa

TRANSACTION WITH GENBEL



Gencor's ennouncement dated May 11, 1993 regerding the proposed unbundling of its non-mining interests advised that e major objective would be to minimise the diminution of asset valua. Accordingly it was envisaged that e number of investment transactions, which could involve shares that might otherwise be unbundled, might be executed prior to the distribution of shares to

In keeping with this objective, Gencor has now reached agreement with Genbel Investments Limited ("Genbel") to enter into the tment transactions described below.

TRANSACTION WITH GENBEL

In order to consolidate Gencor'e position in certain etrategic assets the company acquired further interests from Genbel as part of the existing Gencor group's strategic holdings.

The assets acquired from Genbel are:

- all of its non-South African Interests, being ordinary and "A" convertible preference shares in TransAtlentic Holdings PLC ("TransAtlantic"), exploration interests in Turkey (the balance of which are already held by Gencor), as well as other net assets including some cash. These interests have collectively been valued by Smith New Court Corporate Finance Limited et RS12 million.
- (li) 1 678 071 shares in Impale Pletinum Holdings Limited ("Implats") valued at R114.3 million, (iii) 23S 290 shares in Kinross Mines Limited ("Kinross") valued at
- (iv) 4 729 928 shares in Samancor Limited ("Samancor") valued at
- (v) 3 199 699 sheres in Trane-Natal Coal Corporation Limited ("Trans-Natal") valued et R30.4 million, and
- (vi) 1 647 265 shares in Winkelhaak Mines Limited ("Winkelhaak") valued at R84.7 million.

The above assets were ecquired in exchange for:

- (i) 8 946 813 shares in Engen Limited valued at R381.0 million. (li) 12 391 699 shares in Sappi Limited valued at R381.0 million. and
- S 107 252 shares in Beatrix Mines Limited ("Beatrix") valued at R100.0 million, all held by Gencor.

For purposes of the exchange the respective 20-day weighted everage closing prices of the shares and exchange rates for the

period ended Friday 18 June 1993 were used. The combined value of the entire exchange is approximately R862 million, which value is considered to be fair and reasonable by FirstCorp Merchant Bank Limited (acting for Gencor) and Rand Merchant Bank Limited

Following the above transactions Gencor's percentage interests in the main companies acquired, as well as in Beatrix, are as follows:

TransAtlantic (fully diluted) 57% Implats 46% Kinross 35%

Winkelhaak 35% The transactions, which are effective as of 30 June 1993, will not have e material effect on Gencor's earnings or net asset value for the financial year ending 31 August 1993.

45%

50%

The transactions are subject to ratification by Genbel'e ehareholders at a general meeting to be held on 6 August 1993. The ecquisition by Gencor of Genbel's offshore Interests has been approved by the South African Reserve Bank. The Securities Regulation Penel has ruled that the share exchanges do not

It is anticipated that e detailed announcement regarding the proposed unbundling will be made within the next three weeks.

Gencor Limited

15 July 1993

Samancor

Trans-Natal

Merchant bank in the Republic of South Afri

FirstCorp Merchent Bank Limited

18.000 18

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCK DESCRIBED BELOW IS NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK OF ENGLAND.

ISSUE OF £900,000,000

74% TREASURY STOCK 1998 SCHEDULE OF PAYMENTS:

> On issue On 16 August 1993 Oo 13 September 1993

£20.00 per £100 nominal of Stock £35.00 per £100 nominal of Stock £47.25 per £100 nominal of Stock

£700,000,000 of the above Stock has been issued to the Bank of England on 14 July 1993 at a price of £102.25 per £100 nominal of Stock; the balance of £200,000,000 of the Stock has been reserved for the National Debt Commissioners for public funds under their management.

The Stock will be repaid at par on 30 March 1998.

Interest will be payable half-yearly on 30 March and 30 September. The first interest payment will be made on 30 March 1994 at the rate of £4.3603 per £100 of the Stock. Application has been made to the London Stock Exchange for the Stock to be admitted to the Official List; dealings in the Stock are expected to commence on Thursday. 15 July 1993.

Copies of the notice in lieu of prospectus may be obtained by post from the Bank of England, New Issues, Southgate House, Southgate Street, Gloucester, GL1 1UW; at the Central Gilts Office, Bank of England, 1 Bank Buildings, Princes Street, London, EC2R 8EU or at any of the Branches or Agencies of the Bank of England; at the Bank of Iretand, Moyne Buildings, 1st Floor, 20 Calleoder Street, Belfast, BT1 5BN; or at any office of the London Stock Exchange in the United Kingdom.

BANK OF ENGLAND LONDON

14 July 1993

INTERNATIONAL CAPITAL MARKETS

Gilt prices leap ahead as inflation falls to 30-year low | Milan to trade 41

By Peter John in London and Patrick Harverson in New York

ECONOMIC data showing the lowest inflation for almost 30 years sent UK government bond prices shooting upwards mist said: "We have economic and yields dropping below 8 per cent for the first time in more than 20 years.

The yield on ultra-long gilts maturing in 2017 fell to 7.98 per cent with prices leaping forward by a full percentage

GOVERNMENT BONDS

THE RESERVE OF THE PARTY OF THE

point, building on the strong rally that has been developing since May. Long-dated yields have not been sustainably below 8 per cent since

The rise in prices at first reflected a technical readjustment by marketmakers, hut the shift was sustained by heavy interest from domestic funds, which have been shy of the gilt market compared with their overseas equivalents. UK funds have feared a

nomics of the past two decades but there is a growing belief that low inflation might have taken hold.

return to the "boom-hust" eco-

Mr Chris Anthony, UK economist with UBS, said the data

showing headline inflation down to only 1.2 per cent were totally contrary to the consensus and reinforced the bullish argument for gits at the long end." Another econorecovery with no inflationary

Short-dated government bond yields, reflecting the market's expectations on interest rates, remained virtually unchanged because the latest improved manufacturing output data pushed back hopes for monetary easing.

Meanwhile, the Bank of England announced an additional £700m tranche of existing 714 per cent stock maturing in 1998; the partly-paid issue was priced at 102% and the issue will be available today.

The Bank also announced the issue of £300m in tranches of index-linked bonds, consisting of £100m of 21/2 per cent index-linked stock dus 2003 and £200m of 4% per cent index-linked due 2030.

■ SURPRISINGLY generous supply from the German central bank at its weekly repo sent strong signals that the Bundesbank was keen to cut interest rates again and pushed government bond prices higher. Bund futures for September rose 0.24 to 96.27.

	July 14	July 13	July 12	July 6	July 0	Year ago	High *	Low '
Covt Secs (Like) Floor Interest	98.48 116.84	97,95 118,53	98.98 118.21	97.89 116.00	97.88 115.90	89.54 106.22	98.46 115.84	53.22 108.6
Basis 100: Gove * for 1983. Gove			n since co	molinine:	127 40 40	1/95), low	49.18 (3/1)	79
Basis 100: Gove * for 1983. Gow Fixed Interest his		enplication:	n since co	mpliation: 7/50), low i	127.46 (2) 50.53 (3/1/	req	49.18 (3/1/	79

council meeting today and will

prefer to wait until its next

meeting, its last before the

summer recess, in a fortnight's

■ DISAPPOINTING money

supply figures put pressure on

Spanish government bonds

yesterday. There was further

pressure from a weak peseta as

the strains within the Euro-

pean exchange rate mechanism

grew and the September Bonos

futures contract fell 0.33 to

CONTINUING pressure on

the French franc sent the cur-

rency to within a centime of its

floor against the D-Mark, but

the French government bond

market was closed for the Bas-

tille Day holiday.

Commercial banks needed DM68.5hp to cope with their day-to-day management. The market had been expecting around DM72bn as a gesture of goodwill, and the final figure of DM78bn at 7.28 per cent and above surprised most

* SE activity indices rebesed 1974

Ms Alison Cottrell, economist with Midland Global Markets, argued that the recent intervention to support the French franc made the oversupply even more generous.

The Bundeshank has been buying francs for D-Marks fairly aggressively over the past two days. This has shifted more German money to the commercial banks and might have encouraged the central bank to maintain a tighter hold on supply.

Nevertheless, there is a con-

sensus that the Bundesbank is ■ US Treasury prices rose strongly at the long end of the unlikely to cut rates at its

		Coupen	Red Date	Price	Change	Yield	Week	Month
ALISTRAL	A	9.500	08/03	117,1787	+0.154	7.00	7.25	7.00
BELGIUM		9.000	23/03	1/0.5200	-0.120	7.02	7.00	7,24
CANADA .		7.500	12/03	102,9000	+0.434	7.10	7.29	7.47
DENMARK		8.000	05/03	106,6000	-0.450	7,04	8.97	7,13
FRANCE	BTAN	8.000 6.500	06/98	107.3728	-0.004	6,17 6.78	6.13 6.72	5,41 6,94
GERMANY		6.750	04/03	107.6500	+0.190	8,61	6.06	6.75
ITALY		11,500	03/03	104.4900	-0.135 -	11.02†	11.07	11,84
JAPAN	No 116 No 145	4.800 5.500	06/99	107,6603	-0.078 -0.171	4.01 4.28	4,13 4,34	4.32
NETHERL	NOS	7.000	02/03	104,1700	+0.170	6,28	8.47	6.56
SPAIN		10.300	05/02	100.1049	-0.229	10.27	10.12	18,70
LIK GILTS		7.250 8.000 8.000	03/98 06/03 10/09	102-10 104-04 110-05	+8/32 +22/32 +25/32	8,86 7,40 7,84	6.86 7.52 7.95	7.04 7.91 8.30
US TREAS	URY .	6.250 7.125	02/03	103-26 106-27	+8/32	6.73 6.50	5.77 9.67	5.95 6.80
ECU Franc	th Gove	8,000	04/03	105.8300	-	7.13	7.18	7.31

Gross annual yield (including withholding text at 12.5 per cent payable by non-residents.) Prices: US, UK in 32ngs, others in decimal

RENCHMARK GOVERNMENT RONDS

market yesterday morning following a bullish consumer prices report, sending yields to

in late morning trading the benchmark 30-year government bond was up % at 106%. yielding 6.591 per cent. At the short end of the market, the up & at 100%, to yield 3.974 per

After the market produced a mnted response to good producer prices data on Tuesday,

NEW INTERNATIONAL BOND ISSUES

about dealers' and investors' attitudes to the consumer prices figures. The consumer prices index for June was unchanged, and the "core" measure (excluding food and energy prices) was up only 0.1 per cent last month.

The figures confirmed that after several months of worryingly high inflation at the start of the year, inflationary pressures in the economy have abated, probably because of the weak nature of the recovery.

vesterday there was no doubt

more shares on computer system By Halg Simonian in Milan

SCREEN-based share trading on the Milan stock exchange will receive its biggest boost tomorrow when 41 more shares move to the computer-based

The switch, which will include some of Italy's most beavily-traded equities such as Generali and Stet, takes to 80 the number of shares traded since screen based trading made its cautious debut with just five stocks in November

Since then, the system has been gradually expanded, with the biggest boost coming with the addition of 25 new shares in May 1992. Desnite the calltious growth, the system has suffered from severe technical setbacks, although trading has been smooth in recent months. Increasing the number of

shares to 80 means the screenbased system will account for about 70 per cent of the total capitalisation of the Milan bourse and 80 per cent of average daily trading volumes. The expansion is being accompanied by the introduc-

tion of a new index, the Mibtel, which could in time form the basis for futures and options trading on Italian equities. The Mibtel, which will he calculated every 15 minutes at

the outset but will be calculated every minute eventually, marks the stock exchange's first real-time equity index. Its introduction is a further step in the long-overdue efforts to put Italy's financial markets

on a par with developments

now commonplace elsewhere

in Europe. This year the bourse appointed a new ruling council, chaired by Mr Attilio Ventura, to improve transparency. No timetable has been set for futures contracts or optious on futures. However, having a real-time index covering a

large portion of the market is

an essential pre-condition for their introduction. Broad legislation for futures and options on equities was approved along with a packet of other bourse reforms in Jan-

LIFFE EQUITY OPTIONS



Attilio Ventura: chaired new bourse ruling council

few days after Banca Commerciale Italiana (BCI), which calculates the popular Comit index, widely followed by foreign investors, launched a new 30-share product based on stocks traded on-screen.

Consob, Italy's stock market and companies watchdog. which has been supervising the introduction of screenbased trading, has plans to shift the bulk of share dealing to the screen-based system by the end of this year.

However, there is no fixed timetable, and regulators will be monitoring carefully the latest expansion of the system before moving further,

 The growing interest in Italian equities has prompted Morgan Stanley International and Banca Commerciale Italiana to launch an issue of put and call warrants on the Italian BCI-30

The index, recently constructed by BCI, is composed of the 30 largest and most liquid Italian shares. It is designed to have a high correlation to the Italian stock market, although with slightly higher volatility. BCI will calculate the index on a real-time basis,

The warrant issue consists of three tranches each of puts and calls, with American-style expiration. All will have a twoyear maturity, to August 16. 1995. Issue prices will be fixed on the basis of market prices on July 16. Application has been made to list the warrants for trading in Luxembourg.

Abbey National leads flock of issuers with £350m offer

By Sara Webb

BORROWERS flocked to the international bond markets again in a wide range of currencies, astonishing many market participants with the deluge of new issues.

Yesterday saw the launch of several large deals from corporate names including Abbey National, Royal Bank of Scotland, Rolls-Royce and Hoechst, Abbey National Treasury Services launched a £350m tranche of Eurosterling bonds,

taking the total size of its exist-

ing 10-year issue up to £1bn.

.The move creates the largest

corporate Eurosterling issue,

matching the EIB's 10-year

Mr Jonathan Nicolls, director of corporate and capital markets at Abbey National, pointed out that while the UK bank obviously requires sterling funding, it is also keen to establish "a genuine benchmark" in the Eurosterling

He added: "There has been a lot of demand for 10-year paper

INTERNATIONAL BONDS

in last four weeks and I was keen to respond to that." The demand stems from the fact that many foreign investors are interested in sterling paper because of the attractive yields compared with other European markets and the perception that UK interest rates should

Abbey National swapped the deal into floating rate sterling to achieve funding at around Libor plus 20-25 basis points. The original £650m 10-year tranche launched in March

was priced to yield 50 basis points over the gilt. Since then, the yield spread has fallen to about 36-37 basis points in the secondary market. Yesterday's tranche was priced to yield 40 basis points over the gilt, and the bonds rose on the back of the gilt market's rally, from 99,47 to 100,20-100,35, according to one of the lead managers. Royal Bank of Scotland also

tapped the sterling sector, issuing a £200m perpetual sub-ordinated bond issue which qualifles as upper Tier Two capital. The bonds have a coupon of 9.5 per cent. However, after 25 pon will be reset in this man-

4.5 Dresdner Bank HOFI Intl. Finance(b)§ Banco Nacional, Brazil STERLING Abbey Nat. Trees. Services; Royal Bank of Scotland(d) Allance & Leicester B/S(e) +40 (8%-03) BZW/ Salomon/ SG We +13714(8%-17) Goldman Secha/ UBS Baring Brothers & Co. 9.75 101,15 Aug.1998 1.875 SWISS FRANCS J.n.2003 Aug.2003 Final terms and non-calleble unless stated. The yield spread fover relevant government bond) at taunoh is supplied by the lot manager, Sconwertible, \$70esting mus note, \$5emi-annual coupon, R: fixed in-offer price; fees are shown at the re-offer level, a) Coupon pays 6-month Libor - 0.25%; minimum 6%, maximum 8%, b) Convertible into Holderbank (the gueranter) bearer shares at \$7487, FX: 1.525775, c) Fungible with the \$650m faunched in April. Plus 118 days accounted interest, d) Undated subordinated issue, from 12/8/2018 at 5 year interest at the higher of the prevailing coupon or the then prevailing coupon or the then prevailing 5-year benchmark gits + 237.5bp. Cellable every 5 years from 12/8/2018, e) Fungible with the \$150m faunched in May. Coupon pays 3-month Libor + 0.1675%, f) Fungible with the outstanding \$F:625m. Plus 35 days account interest.

years (and provided the bonds are not called) the coupon will be set at whichever is higher either 9.5 per cent or 237.5 basis points above the five-year benchmark gilt yield. The cousoms bond funds. The Eurodollar sector saw

ner at five-yearly intervals. heavy issuance with a \$500m, seven-year deal from Hoechst, The deal was sold mainly to insurance companies and penthe chemicals group, and a sion funds which have long-\$300m, 10-year deal from dated liabilities, as well as to Rolls-Royce. The Rolls-Royce issue was increased from

uary 1992. The new index comes just a £250m due to good demand.

MARKET STATISTICS

RISES AND FALLS YESTERDAY

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Storehouse chief lashes out

By Neil Buckley

MR IAN Hay Davison, chairman of Storehouse, the retail group comprising BHS and Mothercare, strongly criticised the decision by Mr David Dworkin, former chief executive, to resign only six months after taking up the position. Mr Hay Davison's attack on

his former colleague, made in response to repeated questions from shareholders at the company's annual meeting about Mr Oworkin's resignation and pay, was unusually outspoken for a company chairman.

He said his reaction to Mr Dworkin's departure from the group only weeks after receiving a performance related bonus of £2.71m was one of "fury". He added that he felt Mr Dworkin had let the com-

pany down.
"Mayhe hecausa he's an American and comes from a different cultural context he did not understand that in this country you just don't leave a position of chief executive of 8 company so soon after taking it up," he said. Mr Oworkin was promoted

from chief executive of BHS to chief executive of the Storehouse group in July 1992, but resigned in February to head US stores group Carter Hawley Hale. His basic pay rose last year from £344,000 to £575,000 hut a long-term performance bonus of £2.71m - negotiated when he first arrived at BHS in 1991 · took his total remuneration for the year to £3.29m.

Mr Hay Davison is thought to be more angry about Mr Oworkin's decision to leave after only six months in the





Ian Hay Davison (left) expressed fury with David Dworkin and strongly criticised his decision to resign only six months after taking up his position as group chief executive

chief executive's job than about the bonus payment. Ha reminded shareholders yesterday that Mr Dworkin had schieved dramatic results at Storehouse and that the group's market capitalisation had increased by £400m since the beginning of 1992.

No money was paid to Mr Dworkin in compensation for son told shareholders that, as a result of its recent experience, Storehouse had reduced the length of executives' employment contracts to a maximum of two years. Mr Hay Davison told the meeting that Storehouse's sales were currently 5 per cent ahead of last year. The company svoided giving a figure when it reported its full-

only that sales were in line with targets. However, he warned that

Storehouse, like other retailers, had experienced a general slow-down in trading since earlier in the year, and that its year-on-year growth in sales came from its success in increasing market share. It saw "little if any increase in loss of office. But Mr Hay Oavi- year results in May, saying overall demand".

Scantronic shows advance to £3.09m

By Catherine Milton

STRONG EUROPEAN markets helped Scantronic Holdings, the security components supplier and manufacturer, lift pre-tax profits from £2.54m to £3.09m in the year to March 31.

Mr Ray Dias, finance director, said the company dld not adopt FRS 3 ti wanted to report separately exceptional and extraor-

dinary provisions relating to litigation. The group took a £444,000 exceptional charge for doubtful trading debt due from Alarm Parts and a £1.5m extraordinary caurge mainly against costs relating to the damages claim against the former owner.

Turnover rose to £39.1m (£36.1m). Mr

Wallace Clapperton, chairman, said European markets were the main area where

"Mainland European sales benefited from increased original equipment manufacture husiness which more than countered recessionary conditions."

European operations contributed turnover of £30.4m (£26.2m) and operating proflts of £3.99m (£3.55m).

Scantronic has now split continental and UK operations to give "greater focus" to the overseas business, where it has a low market share.

There was a reduced operating loss of £153,000 (£591,000) from the North American operations although turnover slipped to £8.68m (£9.86m).

Mr Clapperton said: "Despite our earlier expectations, the North American market showed no sign of upturn. Progress to bring operations into line with existing husiness levels was achieved through the strengthening of local management and the launch of new products."

Scantronic maintained a £2m spend on research and development, some 5 per cent of sales, Gearing was held at just under 20 per cent, and the company generated more than £5m in cash for the second year in succession, including £1m from US operations. Net interest charges fell to

£311.000 (£422.000). The final dividend is 2.331p (2.185p) mak ing 3.121p (2.975p) for the year, payable from earnings of 4.05p (2.18p).

NEWS DIGEST

Games side boost for Prism

A STRONG performance from its computer games division helped Prism Leisure report record profits for the 12 months to March 28.

Shares of the USM-quoted group rose 10p to 150p after the announcement of pre-tax profits of £1.33m, up 37 per cent on the comparable £975,000. Turnover improved to £15.5m (£13.5m).

Mr Geoff Young, chairman, said the computer games eide had exceeded expectations: "The customer profile has continued to improve and now covers many major retailers," ha said.

The audio and video operation maintained profits in difficult trading, but the German subsidiary, which began trading last July, produced an "encouraging" profit, Mr

Young said. Cash balances at the yearand amounted to £1.5m. A proposed final dividend of 2.37p brings tha total to 3.27p - a 20 per cent rise - covered

Adam & Harvey falls to £4.86m

Adam & Harvey, the international distribution and steel stockholding concern, suffered a fall in pre-tax profits from £6.4m to £4.86m for the year ended March 31, from turnover behind at £40.4m against moves ahead

Earnings per share were 54.2p (69.9p) while the dividend is stepped up to 12p (11p) with an increased final of 7p.

Judgment against Crest Nicholson

Crest Nicholson, the Surrey based housebuilder, yesterday received an adverse judgment in the High Court arising from its decision to rescind a contract to purchase development land at Ford's Farm, Calcot,

near Reading, in 1988. The court held that Crest had wrongfully refused to complete the purchase of the land and awarded damages and interest amounting to £1.7m against Crest, which was also ordered to pay three quarters

over three times by earnings of the plaintiff's costs.

10.4p (8.4p) per share.

Of the plaintiff's costs.

Crest said the loss

Crest said the loss arising from the judgment, which is expected to amount to about £2m, would be charged as an exceptional item in the accounts for the year to Octo- 18% at Irish Life

Crest shares closed 3p lower For the first six months of 1993

Heron restructuring

Heron International, Mr Gerald Ronson's property and trading group, announced yesterday that the Netherlands deht restructuring scheme of arrangement for Heron International Finance had been ratified by the District Court in

Batleys declines 22% to £6.53m

Pre-tax profits of Batleys, the private Huddersfield-based chain of cash and carry wholesalers, fell 22 per cent from £8.33m to £6.53m in the year to

May 1. The outcome was struck on turnover of £477.9m, against £454.9m for the previous 53 weeks. Interest charges were

£178.000 lower at £523.000 and earnings per share were 28.06p

First half sales rise

sales at Irish Life rose 18 per cent to I£165.4m (£154.9m).

Single premium sales in Ireland were down slightly at 1£60.7m while recurring premium sales fell by 3 per cent to 1926m. In the UK, single premium sales were ahead by 22 per cent to I£13.7m hut recur-ring premium sales were down 12 per cent to I£7.3m.

Aberforth Split Level assets up 22%

Aberforth Split Level Trust, which invests in small UK quoted companies, had e net asset value of 239.7p per capital share at June 30, up almost 22 per cent over the year.

Available revenue amounted to £1.27m (£1.43m) for earnings of 8.43p (9.56p) per income

A lower final dividend of 2.4p duces the total for the year to 8.4p (9p).

Rooney's future remains unclear

By Andrew Bolger

THE FUTURE of Mr Bill Rooney as chairman and chief executive of Spring Ram, the hathrooms and kitchens group, was still unclear last night. The shares closed 4p

lower at 51p.

After three profit warnings within eight months, Mr Roo-ney is under pressure from institutional shareholders to resign. This move is led by the Prudential Corporation, which speaks for 35 per cent of the

group's equity.

After a meeting yesterday, the company said: "The board of Spring Ram, which remains united in its support for Mr Bill Rooney, recognises and accepts the need for immediate and major changes in the structure, style and manage-ment of the company for the 1990s. Today's meeting has been adjourned to enable the board to seek further advice on the implementation of these changes.

Neither Mr Rooney or any of the other directors would expand on the statement, which raises several questions. It is not clear how compatible "major changes" are with continuing support for Mr Roo-ney, e co-founder of the company and still its dominating force.

would be prepared to give up the role of chairman or chief executive, but not both. Mr Rooney and his family trusts have a 16 per cent stake in the

company. Pre-tax profits in the first half of the current year were forecast to be well below the comparable period, contrary to earlier expectations. In March the company disclosed a pre-tax loss of £26m - a third less than expected.

Growing thirst for cider lifts Bulmer to £19.6m

THE CONTINUED growth of cider market in the UK, Australia and Belgium helped HP Bulmer to a 15 per cent increase to £19.6m in pre-tax profits for the 53 weeks to

April 30. The increase from £17.1m was achieved on sales ahead 13 per cent to £251.8m (£221.9m), including 26.84m from Cidrerie Stassen, the Belgian branded cider maker acquired in September. Sales were underpinned in the UK by volume gains achieved by Bulmer's leading hrands. Strongbow, Woodpecker and Scrumpy Jack.

Earnings per share improved 15 per cent to 22.89p (19.96p); a proposed final dividend of 6.4p (5.55p) makes a total for the year of 10.15p (9p). The shares gained 13p to close at 419p. Mr John Rudgard, chief executive, said the UK cider market had "continued to grow in all

sectors," including the private

label business for supermarket

chains which expanded hy 28 per cent last year. ued to dominate the main-stream cider market, capturing

In the UK Strongbow contin-

28.3 per cent of the on trade business and edding 5,400 new taps. Strongbow draught volumes grew hy 17 per cent last year while in the premium sec-tor Scrumpy Jack volumes jumped 54 per cent.

The Australian operations achieved 10.8 per cent volume growth and a 34 per cent increase in operating profits to £2.37m on sales of £14.4m. In Belgium, Stassen achieved a 30 per cent volume growth in the 8 months to the end of April and contributed £771,000 to total group operating profits of £24,1m (£20.5m).

In soft drinks, both Kiri and Orangina achieved volume gains while Volvic, the second largest mineral water hrand after Evian, managed to increase volumes by 25 per cent to 34.6m litres. However, the beer portfolio had "a diffi-cult year" because of depressed demand with sales of Red Stripe down slightly.

The pectin operations also suffered from reduced demand and flerce price competition and operating profits fell by 61 per cent to £972,000 (£2.5m) on turnover of £12.5m (£14.5m). Mr Rudgard said a strategic

• COMMENT

Bulmer's great strength is the depth of its brand portfolio across all the market segments built through hefty marketing and solid investment expendi ture. The loss next year of the Perrier and Buxton distribu-tion contract - representing 14 per cent of secondary distribution tonnes - should be covered within a year by volume growth in the rest of the product portfolio. UK operating margins, although increasing, are still held back by the lower margin beer and soft drinks operations, but would benefit from the disposal or closure of the pectin business. This year pre-tax profits should reach £21m, equivalent to earnings of 24.7p and producing a prospec-tive p/e of just under 17. Inves-tors have a choice in how to play the rapidly growing cider market: for certainty, they can chose Bulmer's established depth of brands and manage ment; for a bit of excitement they can pick np and coming Taunton Cider's ability to capture share with new hrands

Headlam seeks £5m to fund purchase of Claremont Fabrics

HEADLAM Group, the floorcoverings and fabrics distribution group, is buying Claremont Fabrics, a textile converter and fabrics whole-

Consideration is £5.3m in shares, of which 208,661 are being retained by one of the vendors and 3.96m are being

at 127p to raise £5.04m for the

A further 692,847 shares will be offered to Headlam shareholders on the same terms to raise an additional £500,000 to provide working capital for the enlarged group and funds to meet the acquisition costs.

The purchase is conditional on shareholders' approval and the rights issue is conditional on completion of the purchase;

the Stock Exchange for the proposed new shares to be admitted to the Official List. Dealings in the new shares are expected to commence on

the broker to the issue is Albert E Sharp. Claremont Fabrics made pretax profits of £816,000 on turnover of £10.7m in the year to April 30, at which date it had

August 2. The rights is under-

written by Robert Fleming and

in show

orow f

offered to Headlam sharehold-ers under a 2-for-13 rights issue application has been made to **Ex-Savoy man turns**

down Forte job offer By Michael Skapinker, Leisure

AN ATTEMPT by the Forte hotel group to recruit Mr Willi Bauer, former general manager of the Savoy, to run its luxury

Industries Correspondent

establishments has failed.
Forte said yesterday that Mr Bauer, chief executive of Wentworth golf and country club group, had decided not to take the job for personal reasons.

Mr Bauer would have run Forte's Exclusive hotel portfolio, which includes the Hyde Park and Grosvenor House in idon, the George V in Paris, the Ritz in Madrid and the Forte, Forte chairman, has said

hotels with those run hy the Savoy group.

Forte acquired the majority

of Savoy shares following a bit-ter takeover battle in the 1980s. but has a minority of voting shares. Ouring the bid, Mr Forte strongly criticised Mr Bauer's management skills. Savoy and Forte agreed a five-year truce which ends in November next year.

Mr Bauer said last night of the proposed Forte position: "It was and is the most exciting job in the industry. But It would have meant an awful lot of travelling and responsibilities worldwide. A job like that Bristol in Warsaw. Mr Rocco takes 100 per cent commitment and I wouldn't want to travel he would like to merge the 60 to 70 per cent of the time."

news of delay in results

SHARES in Markheath, the property group 61 per cent-owned by the Australian Adelaide Steamship and its associates, fell 1½p to 5½p yes-terday on news that it was to delay the announcement of its annual results.

tor, said that negotiations with the group's banks were continuing, causing the These talks have been going

to £4.71m (£459,000).

availability of credit facilities; now they were about their maturity dates. He said that rental income was "not enough to cover the group's operating costs and bank interest. Markheath's financiel

restructuring, involving repair to the balance sheet, is complicated by the fact that the directors believe, having studied management accounts. that net assets have fallen below £15.26m, or less than half of the called-up share cap-

fall-off in net assets - from - £55m at March 31 1992 - did Mr Creber said that then the not trigger the delay in the discussions were over the results announcement.

Pay-out in prospect

CREOITORS of Atlantic Computer Systems, the main UK operating company in the collapsed Atlantic Computer leasing group, may receive a dividend of between 10p and 15p in the pound, according to

Mr John Soden and Mr Richard Boys-Stones of Price Waterhouse were appointed joint liquidators of ACS earlier this week following on from their appointment as joint adminis-

hilities of £500m - mostly contingent liabilities arising from clauses in the company's portfolio of more than 2,500 leases.

Since then, however, the administrators have achieved realisations after costs of over £39m compared with initial estimates of about £16m and have been successful in minimising liabilities through negoti-ations with lessees and funders - removing some £85m of lia-bilities and dealing with over

By Paul Taylor

the company's joint liquida-

trators in April 1990.

1990, dragging down its parent company, British & Commonwealth Holdings, ACS had lia-

67 per cent of the leases.

Mr Soden said that although significant uncertainty will remain about the level of dividend until all the claims have been received, "we may be in a position to pay a first dividend by the end of this year."

for creditors of ACS

When Atlantic collapsed in

NEWS IN BRIEF

their antitlements to 472,653 shares (12.18 per cent). The together with the remaining 1.69m shares not taken up (43.48 per cent), are to be taken up in accordance with arrangements ontlined last

FINSBURY SMALLER Compa nies Trust: Applications for open offers received in respect

59.4m A ordinary shares, representing 96.89 and 86.94 per cent of offer reepectively. Balances sold in market at a

Communications (Holdings): Applications for recent open offer received in respect of 2.27m shares, e take-up of 39.56 per cent of shares available for clawback. Elections also received in respect of £1.26m nominal of unsecured subordinated debenture stock 1996 for convarsion into ordinary shares, which will result in the issue of up to 1.4m new shares. LOWE (ROBERT H) said negotiations were in progress for the disposal of its children's wear division, which trades under the Babygro banner, to Delta Textiles (London). Delta is the UK subsidiary of Deita Galil Industries, an Israeli textile manufacturer. MID-STATES has acquired the

MOLYNEUX ESTATES: Applications for recent open offer received in respect of 1.99m

the BIS Group from Nynex Corporation is not being referred to the Monopolies PROUDFOOT: 10 per cent of 1992 final dividend was taken up under scrip dividend alter-

Markheath shares dip on

Mr Ian Creber, finance direc-

on since at least the January nouncement of the half-time results, when losses deepened

Mr Creber insisted that this

DIVID	DIVIDENDS ANNOUNCED					
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total inst year	
Aberforth Splitfin	2.4	Sept 3	3	8.4	9	
Adam & Harveyfin	7	Sept a	6	12	13.	
Bulmer (HP)fin	8.4	Sept 13	5.55	10.15	9	
BWD §int	1.5	Oct 1	1.3		3.2	
Lucile Wiseint	1.75	Oct 1	1.75		. 4	
M&G Dual TrustInt	30.55	AUG 18	30.55	_	59.1	
Nobofin	3.3	Oct 1	2.5	4.2	3.5	
Olim Convertibleint	4.3	Aug 31 -	4.2		8.8	
Prism Leisure §fin	2.37	Sept 8	1.975	3.27	2.725	
Scantronicfin	2.331	Sept 13	2.185	3.121	2.975	
Stanley Lelaurefin	2.8	Sept 14	2.64	4.32	4.16	
Tiphookfin	14.4	Oct 2	12.9	19.3	17.3	

Dividends shown pence per share net except where otherwise stated Equivalent after allowing for scrip issue. §USM stock. PUBLIC WORKS LOAN BOARD RATES

Over 1 up to 2. Over 2 up to 3 Over 3 up to 4 Over 4 up to 5 6% 6% 6% 7 Over 5 up to s Over 7 up to 8 Over 9 up to 10

INDEX CONSTITUENTS

USTS OF the constituent stocks of the FT-SE Actuaries Share Indices series end other FT indices are evailable at no charge from The Manager, FT Statistics, One Southwark Bridge, Landon SE1 9HL

Information regarding the FT-Actuaries World Indices,

including details of constituents, is available from: Mark Zurack or Barbara Mueller Goldman, Sachs & Co. 85 Wall Street,

New York,

New York 10004

(212-902-6777).

Symon Bradford, NatWest Securities Ltd., Kintore House, 74-77 Queen Street, Edinburgh EH2 4NS (031-225-8525)

THE WORLD'S TOP **1,000 BANKS** The July issue of The Banker is out now £8.00 FINANCIAL TIMES

BROMSGROVE has paid \$1.35m for Banafix, a Bucking-

hamshire-based company engaged in the reinforcement of glazed areas in buildings through the application of protective security film.
BULLERS is to purchase the assets and continuing business. of Michael Sutty for £70,000 ash, with a further maximum £50,000 payable as royalty sales

ovar a two-year period.

Finance has been provided

from hank facilities made

available by Marmara Bank of

Turkey, whose chairman, Mr Atilla Uras, is a Bullers director and who through his company, Auric Holdings, owns 29.9 per cent of the Bullers equity.
CARDIFF PROPERTY: At first closing date the offer for Villare Residential hed been accepted in respect of 3.07m shares (59.9 per cent). Offer declared unconditional in all

respects and extended until

July 26. DERWENT VALLEY has

received acceptances to its open offer in respect of 1.72m

new ordinary shares (44.35 per

cent). Shareholders had previ-

ously undertaken not to accept

open oners received in respect of 72,408 C ordinary and 492,226 C preference shares. Subject to placing and open offers going unconditional, all applications will be met in full. HAMMERSON PROPERTY: Recent rights issue taken up in respect of 16.4m ordinary and

HUNTERS ARMLEY has acquired Alf Smith Printers (Bradford) for a maximum £1.12m cash. INTERNATIONAL BUSINESS

business of Harts Autoparts of Chattanooga, Tennessee, for \$1.8m (£1.2m) in cash, together with a deferred payment of shares (23.89 per cent).
NO PROBES: The proposed acquisition by ACT Group of

native and application for listing has been made in respect of 377,698 new ordinary shares.

HE POOR performance of Court Cavendish's shares in their first two

days of trading as a quoted

company has raised questions

for investors who have chosen the nursing home sub-sector as

a growth area. Court Cavendish was floated

at 225p a share, valuing the

company at £51m. Its issue

involved raising £40m through

the sale of 17.7m new shares.

as well as existing charehold-

allocations were scaled down,

the shares had fallen to 198p

by last night's close, 27p below

Last week another nursing

home group, CrestaCare, raised

£33.3m through a placing, don-bling its market value. There is

also persistent speculation that

Takare, the market leader, will

return to the market for new

equity in September ~ specula-

Anstead, deputy managing director, as idle and irresponsi-

tion described by Mr Hamilton

So has the healthy appetite

for nursing home shares sud-

deniy faded? CrestaCare's

advisers say they found no dif-

ficulty in finding buyers for

the company's new shares,

even after a placing of over 20 per cent of the group'e equity

One excuse put forward for

Court Cavendish's dismai ini-

tial ehowing was that the

CrestaCare placing - which

came between the closing of

Court Cavendish's offer and its

first dealings ~ sated institu-

tional investors desire for

When stags tried to sell their

shares they found no institu-

tional demand, and the weight

of selling pushed Court Caven-

dish's price down.

as recently as March.

ers selling 2.56m shares. Although the public offer was 2.2 times subscribed and

the issue price.

shares in their first two

Stanley Leisure at £8m despite Aintree debacle

By Catherine Milton

AINTREE'S Grand Debacle failed to prevent Stanley Leisure Organisation, the betting shop, casino and snooker chib group, lifting pre-tax profits from £7.82m to £8.05m in the year to May 2

Stanley would normally net up to £300,000 from the Grand National. But offsetting the loss of the Aintree profit, it benefited from evening racing during the period. It would press, however, for a more betting shop-friendly racing

Stanley did not adopt FRS 3. Mr Paul Olive, financial director, said the standard would not have altered the year's results. The previous period covered 53 weeks. Mr Leonard Steinberg, chairman, said "turnover has gone

up and we feel that the company and the industry generally has come out of recession." Turnover improved from £203.3m to £218.4m

The company increased the number of its betting shops to 326 (314) at the year-end. The total currently stands at 355. The division contributed £189.6m (£174.8m) to turnover. The average stake per slip increased to £3.45 (£3.38); however pre-tax profits fell to

£5.76m (£6.22m). The acquisition in February of the Surrey Group of betting shops in Scotland for £2.99m contributed 2 per cent of total turnover and £50,000 to

The casino division, which accounts for about half of group turnover, now has 18 (17) outlets and contributed £6.73m (£5.94m) to pre-tax profmainly to cost control

The snooker division made small profit masked by its inclusion with central costs. Gearing rose to 36.8 per cent (35.3 per cent) on net debt of £34.2m (£29.5m). Net asset value per share rose to 210p, up 10 per cent on last year, in part

on property revaluation A proposed final dividend of 2.8p makes a 4.32p (4.16p adjusted) total. Earnings per share rose to 12.78p (12.32p

as a result of a £5.34m surplus

Widney to buy SPC for £4m

WIDNEY, a maker of windows and water treatment, power transmission and electronic equipment, has entered into a conditional agreement to acquire SPC International for a maxi-

The company'e shares were suspended at 7p last month pending the announcement of an acquisition. Dealings were restored yesterday

and the shares closed at 8p. The principal activity of SPC, which was formed in 1989, is the purchase, refurbishment and resale of electronic point of sale systems.

cash dispensing equipment and financial terminals for use in banks and shops worldwide. The initial consideration of £3.2m will be satisfied via the allotment of 42.67m new shares, of which 23.47m are being placed on behalf of the vendors at 74p to raise some £1.76m.

Deferred consideration of up to £800,000 is dependent on profits. Widney intends to raise a further £2.73m by the issue of an additional 36.41m new shares at 7%p to improve working capital and to cover the costs of the purchase. Accordingly, a total of 79.08m new shares will be issued of which 19.2m, representing 14 per cent of the enlarged capital, will be retained by

The vendors of SPC have undertaken that profits before tax for the year ended June will be not less than £600,000 (£487,000) and that net assets at completion will be not less than

NEWS DIGEST

Nobo shows 49% growth to £1.65m

NOBO Group, a manufacturer of office and business products, returned profits of £1.65m pretax for the year to end-April, an improvement of 49 per cent over last time's £1.11m.

The figure was helped by a £187,000 reduction in interest charges to £476,000. Turnover was static at

£21.1m - Nobo disposed of its office furniture business in October last year. Turnover of the core husiness of visual aids and desk top accessories increased by 6 per cent.

A proposed final dividend of 3.3p makes a 4.8p (3.5p) total. Earnings improved from 6.34p to 10.41p per share.

Year-end gearing was cut to 32 per cent (60 per cent) helped by cash flow from the disposal and the placing of 526,660 new shares in March.

Johnson Matthey sees improvement

There were "signs of improvement" is some of the most important markets served by Johnson Matthey, the world's biggest platinum group metals marketing group, reported Mr David Davies, chairman, at the annual meeting.

In particular, recovery in the US had benefited North American sales by the catalytic systems and materials technology divisions.

The recent improvement in platinum, palladium and gold prices had largely offset a further fall in the price of rhodium, Mr Davies pointed out. He reported that more than 90 per cent of shareholders had

accepted an enhanced scrip

alternative to the final dividend which would save the group £3.8m of advance corporation tax and also benefit

Strong asset rise at M&G Dual Trust

Net asset value at the M&G Dual Trust was £26.68 per capital share at June 30, up from £21.73 a year earlier.

The trust's capital is fully invested in the M&G General Trust Fund, distribution from which dipped to £2.2m (£2.34m) over the six month period. The interim dividend is held

at 30.55p and directors forecast a maintained final of 38.55p.

North Housing Ass to build 1,750 homes

North Housing Association achieved a surplus of £13.7m from turnover of £41.5m in the year to end March, despite the continuing decline in "right to buy" sales, which contributed £900,000 less than last year, The outcome compared with

a surplus of £12.2m from turnover of £37.3m last year. Directors said the total surplus would be reinvested for the benefit of people in housing need. The association intends to start hullding 1,750 new homes in the current year for which the expected total

expenditure is £76m. **Bogod declines** 10% to £232,000

Bogod Group, which sells sew ing machines, parts and accessories, saw pre-tax profits dip 10 per cent, from £259,000 to £232,000, over the 12 months to March 31. Turnover showed lit-

tle change at £5.72m. A recommended final dividend of 0.5p maintains the

total of the A shares at 0.70 payable from earnings of 2.58p (2.99p) per share.

Pict sells stake in Edinburgh Oil

Pict Petroleum, the oil and gas exploration and production group, has sold its stake in USM-quoted Edinburgh Oil &

The 2.65m shares, representing some 15.2 per cent of Edinburgh's equity, have heen acquired by Liverpool Limited

Graystone redeems £3.25m of loan note

Graystone, the engineering components company, bas completed negotiations for the redemption of half of the £6.5m loan note issued to Prospect Industries in payment for its

acquisition in November. Graystone has redeemed £3.25m nominal of the loan note for £2.08m. In addition it has agreed revised terms with Prospect in the event of a redemption of the balance.

Graystone aleo said intended to apply to the High Court to reorganise and reduce its share capital.

Telemetrix arm buys in east Germany

Zetex, the wholly owned specialist semiconductor subsidlary of Telemetrix, has acquired certain plant and ipment located at Neuhaus Thuringia in Germany, for the assembly of discrete surface mount semiconductors.

A consideration of a nominal DM1 is payable to the Treuhandanstalt. Telemetrix said the open market value of the plant and equipment acquired was

Venture offshoot helps BWD to £1.81m

By lan Hamilton Fazey, Northern Correspond

RWD SECURITIES. USM-quoted stockbroking and financial services group, reported a 48 per cent rise in pre-tax profits to £1.81m for the six mouths to May 31. The ontcome also repre-

sented an increase of nearly 4 per cent on profits of £1.74m recorded in the last full year. Turnover rose 34 per cent to £7.43m (£5.53m), partly reflecting steady increases in new clients nationwide for BWD Rensburg, its stockbrok-ing arm, and expansion of Northern Registrars, the wholly owned share registry

Profits were belped by "sig-nificant uplift" at Capital for Companies, the Leeds-based venture offshoot, which raised £39m for assured tenancy schemes under the Business Expansion Scheme. Although the government is shutting down the BES in December, the schemes will yield annual

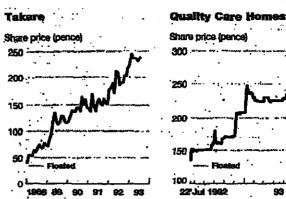
fee income for five years. The interim dividend is 1.5p (1.3p), payable from earnings per share of 6.6p (4.5p).
The group is placing 841,885
new shares at 95%p each via

James Capel, Its hroker, to fund the purchase of a 10,000 sq ft modern office block near its headquarters for Northern Registrars. The subsidiary now acts as registrar for about 70 companies and continuing unsion has seen it outgrow its existing offices.

The new shares will rank pari passu with the 18.03m existing shares but will not qualify for the interim divi-

Tapping institutional investors

Has the nursing home sector saturated the market, asks Maggie Urry

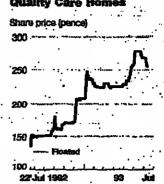


But one institutional investor gave another reason. He believes that Court Cavendish, placed fifth in the market behind the likes of Takare and Westminster Health Care, was overpriced given its record or even that it should not have floated at all.

He points to its record of losses since formation four years ago and a refinancing two years ago. in effect, he says, the flotation was another refinancing exercise. Court Cavendish is using the money to repay debt of £24.6m and to fund further expansion.

Cavendish's policy of buving nursing homes. many converted from old, large houses with extra accommodation added, compared badly with the policy of the market leaders of huilding their own homes to particular specifica-

Another consideration is that the industry has been affected by the changes to the government's funding of nursing home care on April 1, which has slightly depressed occupancy rates and pnt some pressure on pricing.



However, most accept that this is a short term effect, and in the longer term the reforms should increase private sector provision of nursing homes.

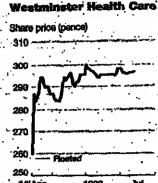
is how long this young but fast growing industry will need to suck in new equity capital to expand. Once established with a high

occupancy rate, nursing homes are highly cash generative. But even so the rapid expansion rates of many companies, which can see demand for beds fast outstripping supply, meane relatively young companies cannot finance their

expansion internally. Takare, which joined the Official List in 1989, bae raised £67.2m through three equity issues, and another £50m through a 20-year debenture secured on some of its

At the time of its last placing in September 1991, which raised £35.4m, Takare promised not to issue more equity for two years, hence the speculation that it will come to the market this autumn.

But Mr Anstead says Takare has sufficient bank facilities



never to come to the equity market again, although conceding this would take its gear ing to 100 per cent at some future date before rising cash flow brought debt down once not ruling out an equity issue but will not make one if there is not the appetite for it.

r Kent Phippen, finance director of Westminster Health Care, which floated in April with an issue raising £63m, says that there are early signs of a leasing market for nursing homes developing in the UK. Such a market operates well in the US, hut may take a couple of years before opening here.

He believes that with many homes operated under long term contract to health authorities, the guaranteed revenue stream should entice institutions more used to

investing in office blocks. All in all, there is still confi dence that Court Cavendish's experience of apparently poor institutional demand for its shares should not put a damper on the industry as a

SAVILLS plc - 1993 RESULTS

For the year ended 30 April 1993

Increased turnover £25.3m (1992 - £23.7m)

Profit £1.44m (1992 - loss £2.86m)

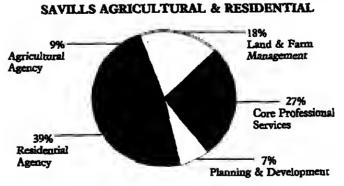
Final dividend 1.0p (net) per share (1992 - nil)

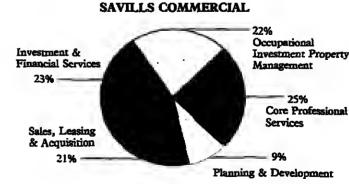
Cash net of finance leases £4.44m (1992 – £945,000)

"We do not forget that first and foremost our business depends on our clients and we shall live up to our corporate aim - to provide property services of uncompromising quality which add value to our clients' business objectives."

George Inge FRICS, Chairman, Savills plc

The 1992/3 fee income of the two principal subsidiaries is attributed to the following areas of business:



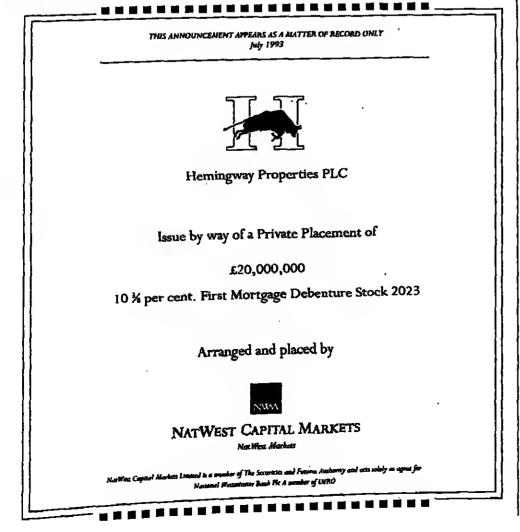


For further information or a copy of the Report & Accounts, please contact: Aubrey Adams, Managing Director Savills plc, Telephone: 071-499 8644/Fax: 071-495 3773

20 Grosvenor Hill, Berkeley Square, London W1X 0HQ

AUSTRIA - BELGIUM - CZECH REPUBLIC - FRANCE - GERMANY - HONG KONG - HUNGARY

ITALY - PORTUGAL - SPAIN - SWITZERLAND - UNITED KINGDOM



EC proposes to extend ban on **BST** hormone

By David Gardner in Brussels

THE European Commission yesterday presented plans to extend its four-year-old ban on the dairy hormone bovina somatrophin (BST) by a further seven years - mainly because the hormone's use would driva smaller dairy farmers out of business

The commission's predominantly economic rationale for seeking a ban on the productivity-boosting hormone is based on fears that its use could disrupt finely balanced calculations for the beef and dairy sector, under last year's reform of the EC's common agricultural

policy. The commission admitted it could not fault BST conclnsively on veterinary, health or athical grounds, although it pointed out that monitoring the effects of a hormone used on such a large scale could not be properly enforced.

It argued, bowever, that BST, which delivers milk productivity increases of 6-20 per cent, would have tha effect of concentrating milk output on larger holdings, driving and leading to the more intensive farming that the CAP reform seeks to discourage. Such a development would lead to increased slaughtering

argued, consumer reaction against hormones was now so pronounced that authorisation of BST would lead to further declines in beef and dairy product consumption, adding further to market imbalances. Mr. Rene Steichen, EC agriculture commissionar, said it would "tarnish the image of a product now considered natural end

BST was developed largely by US multinatonals like Mon-anto and Eli Lilly. The US Senate has recently voted for a 15-month moratorium on its

Extending the EC ban on the hormone will heve to gain the approval of the council of agri-

and Norway's gas negotiating

Norway increases gas supplies to Germany

Karen Fossli in Oslo

NORWAY is to increase its supplies of natural gas to Germany by 3.5bn cubic metres a year, and has secured a price rise for gas from the giant Troll field.

The additional supplies will increase the value of Norway's gas sales to Germany by an estimated 3bn Norwegian kro-

agreed to purchase an additional 2bn cu m of Norwegian gas a year and to exercise 50 per cent of a purchase option covering 1.5bn cu m a year from the Troll field. With half of the Troll purchase option exercised. Ruhrgas could exercise an option for a further 1.5bn cu m a year, but this would have to be decided by July 1 1995. Other companies with outstanding Troll purchase options, covering 5.4bn cu m of gas, include Germany's Thyssengas and BEB, Distrigaz of Belgium and Ferngas of

Under yesterday's deal, Norcu m will be being purchased of dairy cows - 4-6 per cent of the EC herd, the commission said - adding to the already

chronic oversupply of beef.

Moreover, the commission

by Ruhrgas. The share of Nor-

wegian gas in Germany's over-ali supplies will be lifted from 14 per cent to more than 25 per cent by 2005. A consortium of German gas buyers, including Ruhrgas, has

also agreed to a price adjustment for Troll gas, which was priced at an estimated NKr0.70 per cubic metre under the original sales agreement in 1986. ner (£275m) a year. Ruhrgas of Germany has The price rise marks the end of a dismute between the Germans

committee, which has lasted for more than a year. Under terms of the original Troll contract, representatives of both sides were entitled to demand a price review before deliveries of the gas commenced. The Troll producers exercised that right, seeking a higher price for the gas, which also included supplies from the Stattford, Heimdal, and Gullfaks fields. However, under the price review, negotiations are still outstanding between Norway and buyers in the Netherlands, Belgium, Austria and

way's annual gas supplies to Germany will increase from chases by Germany, total Nor-9bn cu m a year now to 22bn in wegian gas supplies to Europe under the Troll contract will the year 2005, of which 14.2bn reach 44.7bn cu m by 2005.

France samples home-grown petrol

David Buchan on an unusual use for sugar and cereal products

which Elf bought the exclusive

There are now several pro-

ducers of the generic product, rape oil methylester, but so far it has only been sold to "cap-

tive fleets". Shell France, for

instance, announced this month that it would be supply-

ing the 354-bus fleet of Caen in

Normandy with diesel com-

posed of one-third rape oil

methylester. However, with the commercial advantage of

the Diester brand name, Elf

Developing green oil is an

now plans to market it more

old dream for farm-rich but

energy-poor France. But the

idea has been driven forward

by last year's reform of the

European Community's Com-

mon Agricultural Policy, par-

ticularly with its requirement

thet all but the smallest farm-

ers must take 15 per cent of their land out of food produc-

tion. In theory such a move could render 1.3m hectares idle

in France. But, according to Mr

Jean-Pierre Le Roudier, who

runs the Association for the

Development of Agricultural

Carburants, 1m hectares of

that land could produce

enough to put 5 per cent of ETBE in petrol and 5 per cent

of rape oil methylester in die-

distribution rights.

Put a sugar beet in your tank. Nigel Mansell did, with good effect. The British racing driver won last year's Portuguese grand prix in a Williams-Renault car running on mixture of ordinary petrol and a biocarburant known as ETBE produced in France

Such "green petrol" is now becoming increasingly available to ordinary French motor-ists and the opinion polls show thet they are more than happy to use it.

Since April Elf-Aquitaine's Feyzin refinery near Lyons has been producing ETBE, or ethyl-tertio-butyl-ether. The product is a mixture of ethanol. made from sugar beet or cereals, and isobutane, an industrial product. With a capacity to make 75,000 tonnes a year, the Feyzin refinery can produce enough ETBE to put 5 per cent of the biocarburant in all the company's unleaded petrol. To begin with Elf just added ETBE to the petrol it sold in the local Rhôna-Alpes region around Feyzin, with no public-ity. But emboldened by positive soundings from opinion polls the oil company is now openly marketing its ETBE mix of petrol, from specially marked pumps, in the depart-ments of Seine-et-Marne and Essonne to the south of Paris.

sel - and in the process minim-A form of green diesel is also ise farmers' loss of income. coming on to the French mar-The French government has done its bit. Since last year bioket. It contains a methylester made from rape seed oil, which carburants have been exempt from the standard petrol and diesel tax, and that has at last is added to standard diesel fuel. It was developed in the early 1980s by a company made the green fuels competicalled Sofiprotéol, under the tive. In February a govern-

trade mark name of Diester, to ment-commissioned report by Mr Raymond Levy, former president of Renault, came out broadly in favour of continued public support for biocarburants, although he drew complaints from sugar beet producers (whose products go into ethanol, the base for petrol additives) that he was biased

> tives for diesel. But cost is crucial, says Mr Alain Guillon, Elf's head of refining and marketing. "We are ready to go on producing Diester, provided it is competitive with diesel, and to use ethanol for ETBE, provided it is competitive with methanol." Elf started importing metha-

nol in 1986 to produce MTBE (methyl-tertio-bntyl-ether) to give petrol back the octane rating that it loses from the elimi-nation of lead. But three years ago the company started tests to see what it could do if it replaced the imported methanol with home-grown ethanol. One thing it decided not to do was to inject pure ethanol into petrol, as had been done widely in the US. Mr Jean-Paul Lemonde, the Fevzin refinery director, explains that the main problem with pure ethanoi is that it is soluble in water and therefore more prone to

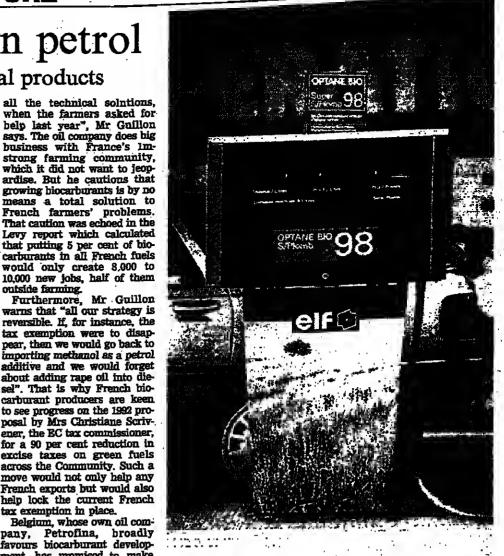
contaminate and be contaminated. ETBE does not have that disadvantage. Mr Pierre Varriot, head of Feyzin's steamcracker unit, admits that "isobutane is a bit harder to mix with ethanol than methanol but we have proved industrially that ETBE works".

Elf "wanted to be ready with

all the technical solutions. when the farmers asked for belp last year", Mr Gnillon says. The oil company does big business with France's 1mstrong farming community, which it did not want to jeop ardise. But he cautions that growing biocarburants is by no means a total solution to in favour of the rape oil addi-French farmers' problems. That caution was echoed in the Levy report which calculated that putting 5 per cent of biocarburants in all French fuels would only create 8.000 to

> outside farming.
> Furthermore, Mr Guillon warns that "all our strategy is reversible. If, for instance, the tax exemption were to disappear, then we would go back to importing methanol as a petrol additive and we would forget about adding rape oil into diesel". That is why French biocarburant producers are keen to see progress on the 1992 proposal by Mrs Christiane Scrivener, the EC tax commissioner, for a 90 per cent reduction in excise taxes on green fuels across the Community. Such a move would not only help any French exports but would also help lock the current French tax exemption in place

Belgium, whose own oil company, Petrofina, broadly favours biocarburant development, has promised to make the Scrivener proposal a priority of its BC presidency in the second half of this year. But EC tax proposals need unanimity to pass. Behind the reticence of several governments to the tax plan are some envi-



The ETBE mix is now being sold openly from marked pumps

ronmentalists, who argue that biocarburants pollute as much as fossil fuels, though in differ-

nies like British Petroleum and Esso, who claim that aiding natural ethanol will hurt the market for sythetic ethanols.

windard

Nickel market likely to overcome current problems, analysts say

By Kenneth Gooding. Mining Correspondent

ABOUT one-quarter of the western world's primary nickel present London Metal Exchange prices, according to the AME Mineral Economics consultancy group.

However, AME and other analysts suggest that longerterm prospects for nickel are good, despite the short-term problems. The outlook "is probably better than for any of the other major base metals, with the possible exception of aluminium", says Billiton-Enthoven Metals, part of the Royal Dutch/Shell group. Commenting on the immediate outlook, Rudolf Wolff, part

COCOA - LCE

Close Previous High/Lov

750 739

latest nickel report that prices are likely to drift down to With the additional pur-\$4,800 a tonne or \$2.18 a pound. That is because the rate of exports from the Commonwealth of Independent States can be expected to increase but

Western World Nickel Market Balance (tonnes) 1995* 1994* Refined production 592,000 550,000 580,000 590,000 112,000 90,000 Total supply Refined consumption 680,000 690,000 704,000 645,000 670,000 Market surplus/deficit +86,000 +15,000 -20.000 170,000 140,000 World stocks 175,000 190,000 190,000 Months' consumption 3.3 3.17 3.4 LME price (1992 \$/lb) Yorness, Source: AMF Mineral Repri

production of stainless steel, the biggest consumer of nickel, is likely to fall in the second half of 1993 after a strong firsthalf rise of 5 per cent.

of the Noranda natural AME points out that at \$2.60 resources group, suggests in its a lb - the price at the end of 1992 - seven of the production units it monitors would have been operating at a cash break-even point or worse. According to AME, the highest-cost operators in 1992 were the Brazilian ferronickel pro-

ducers with cash costs of \$3.56-\$4.01 a lb, followed by Larco in Greece at \$3.45 and Societé Métallurgique le Nickel's San-douville refinery in France at \$3.00. Glenbrook's Riddle operation in the US had cash costs of \$2.78, and those at Empress Nickel's Eiffel Flats refinery in Zimbabwe were \$2.70. Costs at Queensland Nickel's Yabulu operation in Australia were

The lowest-cost product was

1179/1178

5170/514

2.58 2.58

1177.5-78

1898,5-99 1905-05,5

\$2.56 a lb.

WORLD COMMODITIES PRICES

Aluminium, 99.7% purity (\$ per tonne)

Copper, Grade A (\$ per tonne)

Cash 1917-19 3 months 1921-22

Lead (S per tonne)

Cash 1179.5-80.5 1161.5-82.5 3 months 1203-04 1186-98.5

nickel oxide from the Matsuzuka refinery in Japan at \$1.14 a lb. The refinery was supplied by Inco's Ontario mines and

the Copper Cliff smelter. Among the big producers, the lowest-cost producers last year were Western Mining in Australia with estimated cash costs of \$1.60; Inco's Canadian Thompson smelter at \$1.71 and Copper Cliff at \$2.06; and Clydach UK at \$2.23. Falconbridge

of Canada, at \$2.10, was the

(Prices supplied by Amalgameted Metal Tracing)

Total daily turnover 36,989 lots

Total daily tumover 72,162 lots

235,457

243,350

Total daily turnover 2,546 lots

23,494

Total daily tumover 10,237lets

AM Official Kerb plose Open Interest

1207-08

the west to China will probably highest-cost producer among the five big producers. AME's study predicts that

refined nickel output in the western world should bottom out at 550,000 tonnes this year after 592,000 tonnes in 1992. Demand is expected to rise to 630,000 tonnes this year, np from 617,000 tonnes. Analysts believe net imports

to the west from the eastern bloc - mainly from Russia but also from Cuba - will continue at a relatively high level. AME suggests those imports will total 95,000 tonnes this year, down from 112,000 tonnes. In its latest study of the

nickel market, Billiton points out that new imports from the eastern bloc accounted for 18 per cent of total consumption in 1991 and 1992. "While we believe that, for a variety of reasons, exports from the CIS to the west will decline over the next few years, we never theless conclude that they will remain substantial in volume for the foreseeable future. On

the other hand, exports from

High/Low

50.55

53.70 54.80 55.70 66.15 55.20 64.30 53.50

49,40 50,50 51,70

52.85 54.05 55.00 55.50 54.85

HEATING OIL 42,000 US guils, cents/US guils

Previous

50.55

51.67 52.79 53.91 56.03 56.88 56.13 56.33 54.43 53.58

49.60

50.55 51.85

53.05 54.20 55.10 56.60 55.00 54.25 58.50

continue to increase. On balance, bowever, the west will remain a significant net importer of nickel."

Billiton says primary nickel production in the west will fall by 30,000 tonnes from its 1992 record of 595,000 tonnes but, because of the imports, a supply surplus will remain. Billiton forecasts an average price of \$2.60 a lb for 1993, \$3.25 for next year and \$4.00 for 1995.

Rudolf Wolff expects CIS exports to be about 80,000 tonnes this year and to lead to a supply surplus of 10,000 tonnes. It suggests prices above \$5.300 a tonne (\$2.40 a lb) are likely to be "capped" by this surplus supply.

New Legs for Nickel: from AME

Mineral Economics, 352 Kent Street, Sydney, NSW 2000, Australia. Nickel Market Report: from Billiton-Enthoven Metals, 84 Fenchurch Street, London EC3M 4BY, UK. Nickel Update, from Rudolf Wolff, Plantation House, 31 Fenchurch Street, London EC3M 3DX, UK.

MARKET REPORT

COPPER prices staged a substantial recovery yesterday after sustaining heavy falls earlier in the week. Dealers attributed the rise. which lifted the three months position at the London Metal Exchange by \$43 to \$1,921.50 at the close, mainly to technical factors, notably Far Eastern options buying and tightness around the three months delivery period. But they saw little in the way of fundamental demand to sustain the market and thought it could be "riding for a fall" when the tightness were off. ALUMINIUM also rallied, the three months price closing \$27.25 up at \$1,203.50

London' Markets

Crude oil (per barrel FOB)(S	op)	+ 07
Dubal	\$14,38-4,450	-0.49
Brent Blend (dated)	\$16,42-6,49	-0.52
Brent Blend (Sep)	\$16.65-6.70	-0.48
W.T.I (1 pm est)	\$17,85-7.90	-0.60
Oil products (NWE prompt delivery per t	onne CIF	+ or
Premium Gasoline	\$197-198	-1
Gas Ol	\$159-160	-3
Heavy Fuel Oil	\$60-62	
Naphthe.	3167-168	-1
Petroleum Argus Estimates		-
Other		+ or
Gold (per troy ox)-	\$392.25	-1.5
Silver (per troy oz)\$	497.5	-3
Platinum (per troy oz)	\$407.25	+5
Pellecilum (per troy oz)	\$138.50	+1.75
Copper (US Producer)	89.5c	-0.6
Lead (US Producer)	34.63c	
Tin (Kuala Lumpur market)	12.80m	
Tin (New York)	233.5c	
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	134,70p	-3.29
Sheep (live weight)†•	96.77p	-1.76
Pigs (Tive weight)†	81.26p	-1.22
ondon delly suger (rew)	\$255.7	-0.8
ondon delly sugar (white)	\$200.0	-4
Tate and Lyle export price	£292.5	-1.5
Barley (English feed)	Unq	
Aetze (US No. 3 yellow)	Unq	
Vheet (US Dark Northern)	£147.0u	
Subber (Aug)¥	59.00p	
lubber (Sep)♥	59.50p	
Lubber (KL RSS No 1 Jul)	208.5m	
Coconut of (Philippines)S	\$455.0v	-10
P(reinyelet)) NO min	\$367,51	-5
Copra (Philippines)§	292.5	
loyabeans (US)	£207.5y	+8.5
Cotton "A" Index Vooltops (64s Super)	58.50c 352o	
	- TO COT	

a tonne, aided by spill-over sentiment from copper and expectations of strong support below \$1,200. At the London Commodity Exchange robusta COFFEE prices edged lower in nervous conditions as traders waited to see if frost warnings in Brazil would be justified. After London's close New York's arabica coffee market continued to decline. COCOA values were firmer at the LCE on trade buying in London and speculative buying in New York. The September price closed at £759 a tonne, up £11 on tha

Compiled from Reuters SUGAR - LCE

nai	Kets		SUGAR	- LCE		(5 per to	ALLIC
			White	Latest	Previous	High/Low	_
:OB)(8	op)	+ 07 -	Aug	261.50	258.00	262.00 258.00	
	****		Oct	261.50	259.30	262.00 259.00	
	\$14,38-4,450		Mar	264,60	262.00	264.80 262.10	
	\$16,42-6,49		May	267.50	265.60	267.50	
	\$17,85-7.90					e (FFr per tonne):	_
			Aug 151	5.62 Oct 1	535.46		
per t	onne CIF	+ 07 -	CRUDE	OIL - IPE	i	Sfo	ате
	\$197-198	1		Lates	t Previou	s High/Low	_
	\$159-160 \$60-62	-3		LEUR	r messon	a Lagity Low	
	3167-168	-1	Aug	16.58	16.96	16.91 16.50	
rates	0101-100		Sep	.18.70	17.06	17.03 16.64	
			Oct	16.90	17.23	17.19 16.85	
		+ 07 -	Nov	17.10	17.38	17.35 17.09	
	\$392.25	-1.5	Dec	17.50	17.58	17.55 17.25	
	497.5	-3	Jan	17.48	17.78	17.70 17.48	
	\$407.25	+5	Feb	17.75	17.89	17.75 17.74	
3	\$138.50	+1.75	Mar	17.68		17.68	
_			IPE Inde	x 17.02	16.88		
,	89.5c 34.63c	-0.5	Turnover	47743 653	16121		_
Depts	12.80m		141-014				
4	233.5c						
нті)	62.0c		GAS OR	IPE		S/kc	onne
	134.70p	-3.29		Close	Previous	High/Low	
	98_77p	-1.76	Aug	159.00	162.00	181.00 159.00	_
	81.26p	-1.22*	340	160.50	162.50	161.75 180.25	
Per)	\$255.7	-0.8	Oct	163.00	165.25	164.00 162.50	
chine)	\$280.0	-4	Nov	165.25	167.25	166.25 165.25	
price	£292.5	-1.5	Dec	167.75	169.25	168.50 166.75	
	Unq		Jan	189.00	170.75	189.75 168.26	
wì	Ung		Feb	169.50	170.75	169.25 168.50	
e(T)	£147.0u		Turnover	10612 (96	56) lots of	100 tonnes	<u> </u>
	59.00p						
	59.50p		WOOL				7
Jul)	208.5m		The N	larket cor		ctive with price	
e)S	\$455.0v	-10	untest	id at aucti	on during the	ne recess between ne trade has bee	וַ מֻ
_	\$367.50	-5	The Life			m water ran tree	<u> </u>

largest weekly total eince early Dec These are related to Australian busine

748 759 767 781 791 799 811 823 837 845 734 748 755 769 779 788 799 812 763 748 771 755 786 788 794 779 803 788 810 809 826 837 Turnover: 8820 (4707) lots of 10 tox ICCO Indicator prices (SOPs per tor for Jul 13 760.37 (763.85) 10 day av Close Previous High 981 998 1002 1004 1000 1006 972 1000 1009 1007 1006 996 Turnover: 5686 (4756) lots of 5 tonn ICO indicator prices (US cents per po Comp. daily 31,65 (59.21) 15 day POTATORS - LCE Close Previous High 93.5 94.1 103.1 94.2 102. 132 (23) lots of 20 tonnes. 170.80 171.80 168.50 40 (0) lots of 20 tonnes. PRESCHIT -- LCE 1322 1314 1306 1370 1375 1405 1371 Wheat Close Previous High

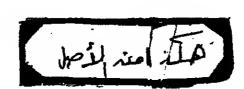
- LCE Close 981 1002 1004 1006 1006 1006	Previous 972 1000 1000 1000 1000 936 936 756) lots of a (US cents of (Se.21) 1	High/Low 981 982 1015 1015 1016 1016 1011 1018 1006 1010 1014 1015 1006	\$/torne	Cash 3 months Nickel (S p Cash 3 months Tin (S per 6 Cash 3 months Zinc, Spec Cash 3 months LASE Cleak SPOT: 1.50 Copper and LONDON I (Prices sup) Gold (broy of Cash 3 months LONDON I (Prices sup)	5090-11 5145-6 cane) 5030-9 5080-8 (of High (943.5-4 959.5-8 og 2/3 m 25	Gracie 4.5 0 dec	949-5 965-6 3 mon	-10 -50 -50 -50 -50 -50 -50 -50 -50 -50 -5	_
8820 (4 castor pri 750.37 48.72) - LCE Close 981 998 1002 1004 1006 1006 1006 5686 (4 stor price sty 31.6 Close 94.1	707) lots of loss (SDPs (763.85) 10 Previous 972 1000 1009 1000 1008 996 1006 6 (92.21) 1	10 touries per tonce). D day average : High/Low 981 982 1015 1015 1016 1016 1011 1016 1006 1010 1014 1015 1006 5 tornes per pound) fi	\$/torne	Nicket (S p Cash 3 months Tin (S per to Cash 3 months Zinc, Speci Cash 3 months LME Cleak SPOT: 1.50 Copper and LOSEON II (Prices sup)	er tomes) 5090-11 5145-51 5030-31 5030-31 5030-31 601 Hight (943.5-4 959.5-6 92/3 rd 25	Gracie 4.5 0 dec	5050- 5105- 5055- 6056- (\$ per to 949-5- 965-6	-10 -10 -50 -50 -50 -50 -51 -56	5170 5086 940 905/5
Close 981 998 1002 1004 1006 1006 1006 1006 1006 1006 1006	Cess (SOPa (763.85) 10 Previous 972 1000 1009 1007 1006 996 1006 6 (US cents 6 (92.21) 1	High/Low 981 982 1015 1015 1016 1016 1011 1016 1006 1010 1014 1015 1006 5 tornes per pound) fi	\$/torne	Cash 3 months Tin (5 per to Cash 3 months 3 months Zine, Speci Cash 3 months LNE Closic SPOT: 1.50 Copper and LOSEON II (Prices sup)	5090-11 5145-6 cane) 5030-9 5080-8 (of High (943.5-4 959.5-8 og 2/3 m 25	Gracie 4.5 0 dec	5105- 5005- 5056- (\$ per ti 949-5 965-6	-10 -50 onne) i1 i6	5086 940 965/9
760.37 48.72) - LCE Close 981 1002 1004 1006 1006 1006 5686 (4 bor price sky 31.6 Close 94.1	Previous 972 1000 1000 1000 1000 936 936 756) lots of a (US cents of (Se.21) 1	High/Low 981 982 1015 1015 1016 1016 1011 1016 1008 1010 1014 1015 1006 5 tonnes per pound) fi	\$/torne	3 months Tin (5 per til Cush Zine, Speci Cash 3 months LIME Cleak SPOT: 1.50 Copper and LONDON I (Prices sup)	5145-6i corns) 5030-9i 5080-8i of High (943.5-4 959.5-8i og 2/3 rd 25	Gracie 4.5 0 dec	5105- 5005- 5056- (\$ per ti 949-5 965-6	-10 -50 onne) i1 i6	5086 940 965/9
48.72) - LCE Close 981 998 1002 1004 1000 1006 1006 1006 1006 1007 1006 1007 1008 1008 1008	Previous 972 1000 1009 1007 1008 996 750) lots of a (US cents 6 (09.21) 1	High/Low 981 982 1015 1015 1016 1016 1011 1016 1008 1010 1014 1015 1008 5 tornes per pound) fi	\$/torne	Tin (5 per to Cash 3 months Zinc, Speci Cash 3 months LME Cleak SPOT: 1.50 Copper and LONDON II (Prices sup)	5030-3 5030-3 5080-8 of High 943.5-4 953.5-6 og £/\$ re 25	Grade 4.5 0 de:	5005- 5036- (\$ per ti 949-5 965-6	-10 -50 onne) i1 i6	5086 940 965/9
- LCE Close 981 998 1002 1000 1006 1006 1006 5686 (4 ther price sky 31.6 Close 94.1	972 1000 1009 1007 1006 936 936 950, lots of 98 (US cents 5 (D9.21) 1	961 962 1015 1015 1016 1016 1011 1016 1006 1010 1014 1015 1006 5 tonnes per pound) fi	or Jul 13	Cash 3 months Zinc, Speci Cash 3 months LME Closic SPOT: 1.50 Copper and LONDON II (Prices sup)	5030-9 5080-8 lef High (943.5-4 959.5-8 og 2/3 re 25	Gracio 4.5 0 dec	6056- (\$ per to 949-5 965-6 3 monte	60 onne) i1 i8 ths: 1.41	940 905/9
Close 981 998 1002 1004 1006 1006 1006 1006 5686 (4- bor price sky 31.6 Close 94.1	972 1000 1009 1007 1006 936 936 950, lots of 98 (US cents 5 (D9.21) 1	961 962 1015 1015 1016 1016 1011 1016 1006 1010 1014 1015 1006 5 tonnes per pound) fi	or Jul 13	Cash 3 months Zinc, Speci Cash 3 months LME Closic SPOT: 1.50 Copper and LONDON II (Prices sup)	5030-9 5080-8 lef High (943.5-4 959.5-8 og 2/3 re 25	Gracio 4.5 0 dec	6056- (\$ per to 949-5 965-6 3 monte	60 onne) i1 i8 ths: 1.41	940 905/9
Close 981 998 1002 1004 1006 1006 1006 1006 5686 (4- bor price sky 31.6 Close 94.1	972 1000 1009 1007 1006 936 936 950, lots of 98 (US cents 5 (D9.21) 1	961 962 1015 1015 1016 1016 1011 1016 1006 1010 1014 1015 1006 5 tonnes per pound) fi	or Jul 13	Zinc, Speci Cash 3 months LME: Closk SPOT: 1.50 Copper and LONDON II (Prices sup)	5080-6: lef High (943.5-4 859.5-6: og 2/\$ rd 25	Gracio 4.5 0 dec	6056- (\$ per to 949-5 965-6 3 monte	60 onne) i1 i8 ths: 1.41	940 905/9
981 998 1002 1004 1006 1006 1006 5686 (4 bor price sky 31.6 RS - LG Close 94.1	972 1000 1009 1007 1006 936 936 950, lots of 98 (US cents 5 (D9.21) 1	961 962 1015 1015 1016 1016 1011 1016 1006 1010 1014 1015 1006 5 tonnes per pound) fi	or Jul 13 ge 57.07	Cash 3 months LIME Closk SPOT: 1.50 Copper and LONDON I	943.5-4 959.5-6 og \$/\$ re 25	4.5 0 dec	949-5 965-6 3 mon	i1 16 Ihac 1.41	905/9
981 998 1002 1004 1006 1006 1006 5686 (4 bor price sky 31.6 RS - LG Close 94.1	972 1000 1009 1007 1006 936 936 950, lots of 98 (US cents 5 (D9.21) 1	961 962 1015 1015 1016 1016 1011 1016 1006 1010 1014 1015 1006 5 tonnes per pound) fi	or Jul 13 ge 57.07	Cash 3 months LIME Closk SPOT: 1.50 Copper and LONDON I	943.5-4 959.5-6 og \$/\$ re 25	4.5 0 dec	949-5 965-6 3 mon	i1 16 Ihac 1.41	905/9
998 1002 1004 1000 1000 1006 1006 1006 1006 1006	1900 1909 1907 1908 996 756) lots of a (US cents 6 (S9.21) 1	1015 1015 1016 1016 1011 1016 1005 1010 1014 1015 1006 5 tornes per pound) fi	or Jul 13 ge 57.07	3 months LIME Clock SPOT: 1.50 Copper and LONDON I	959.5-6 og 2/\$ re 25	ces en	965-6 3 moni	18 Unac 1.41	905/9
1002 1004 1000 1008 1006 1006 5686 (4 thor price sky 31.6 Close 94.1	1009 1007 1006 996 756) lots of is (US cents 5 (S9-21) 1	1016 1016 1011 1016 1006 1010 1014 1015 1006 5 tonnes per pound) fi	or Jul 13 ga 57.07	SPOT: 1.50 Copper and LONDON I (Prices sup)	25 lieed pri	CES EN	e 13044 (_
1004 1000 1006 1006 1006 5686 (4 thor prior sky 31.6 R8 - LC Close 94.1	1007 1008 996 956) lots of 45 (US cents 5 (US cents 5 (US cents 7 (US cents 7 (US cents 8 (US cents 8 (US cents	1011 1016 1006 1010 1014 1015 1006 5 tonnes per pound) fi	or Ju1 13 ge 57.07	SPOT: 1.50 Copper and LONDON I (Prices sup)	25 lieed pri	CES EN	e 13044 (_
1000 1008 1008 5686 (4 stor prior sky 31.6 Close 94.1	996 750) lots of a (US cents 5 (09.21) 1	1006 1010 1014 1015 1006 5 tornes per pound) fi	or Ju1 13 ge 57.07	LONDON I	RJLLION	MAR		espress	ed in do
1006 5686 (4- tor price sly 31.6 Close 94.1	750) lots of is (US cents 5 (59.21) 1	5 tonnes per pound) fr	or Jul 13 ge 57.07	LONDON I	RJLLION	MAR		express	ed in do
5686 (4 for price sly 31.6 Close 94.1	750) lots of is (US cents 5 (59.21) 1 EL	5 tonnes per pound) fi	or Ju1 13 ge 57.07	(Prices sup)			KET		
Bor price By 31.6 RS - LC Close 94.1	s (US cents 5 (59.21) 1 E	per pound) fo	or Jul 13 ge 57.07	(Prices sup)					
Bor price By 31.6 RS - LC Close 94.1	s (US cents 5 (59.21) 1 E	per pound) fo	or Jul 13 ge 57.07					l-n	
RS - LC Close 94.1	E. Previous	5 day avera	ge 57.07	Gold (boy o					
Close 94.1	Previous				24 S pm	*		c edniva	Nemt
Close 94.1	Previous			Close		0-362			
Close 94.1	Previous			Opening		0-396.			
Close 94.1	Previous		£/tonne	Morning to	395.7			265.126 269.107	
94.1		High/Low		Afternoon fi Day's high		0-396.		268.197	
				Day's low	391.0	0-391.	50		
103.1	93.5	94.2 82.0				_		64	
		102.5 102.0	<u>'</u>	Loco Lda I	HOURT GO	10 L40	omg H	mose (a	
132 (23)	lots of 20 t	ornes.		1 month		55	S mon		2.5
				2 months		55	12 mg	nthe	2.5
AL - LC	e		2/tonne	9 months	2	55			
				Silver fix	p/000	oz	t	AS CES (equiv
Close	Previous	Highrow		Soot	341.1	5	5	09.50	
170.80		170.00		3 months	348.2	0	5	13.50	
171.80		171.50		S months					
				12 months	360.0	5	5	26.65	
(O) (O) (o)	s of 20 ton	nes.		GOLD COM	45				
					S p	rice		ecube 3	elect
LCE		\$10/inc	lex point				_	<u> </u>	
Close	Demokrate	Mahili aw						200.00-	267.00
								B3.00-6	5.00
							_		
				TRADED O	****				
1370	1000	1370 1355		INCOLD C	PIRO				
1375		1375 1360		Aluminium	99.7%)	•	eks	- 1	Puts
1405	1395	1405 1306		Strike price	S torne	Aug	Oct	Aug	Oct
1371	1371								24
H3 (77)									35
				1225		6	33	40	48
LCE			E/forme	Connec (Con	- A)			_	Puts
					me vi				
7068	Previous	HIGH/LOW							66
106.05	106.95								96 126
107-55	106.55			2000		"			
	110.05		80			-			- :-
				Coffee		Sep	Nov	sep	Nov
				956		151	163	3	11
	LIANOTRI .	High/Low		900		105		6	21
	103.40	103.40		950		88	90		33
				Cocca		Sep	Dec	9 ер	Dec
		rloy 10 (53).		725		48	67	12	25
sts of 10	O Tonnes.			750		27	52	18	35
_				775		20	39	36	47
*		Cash Settleme	nd) þýeg						
Jose	Previous	Highli ow		Brent Crude	,	Aug	Sep	Aug	Sep
				1700		1	34	15	48
				1750		•	14	-	75
(5)lots (4 3,250 kg			1800		11	8		
	_								
	Close 170.80 171.80 171.80 171.80 171.80 168.50 168.50 10 (0) lof 17.50 10 (0) lof 188.50 10 (0) lof 1	Close Previous 170.80 171.80 171.80 171.80 171.80 171.80 173.50 168.50 10 (0) lots of 20 ton	Close Previous High/Low 170.80	Close	Close	Close	Close Previous High/Low Spot \$41.15 \$30.06 \$170.00 \$30.06 \$171.50 \$30.06 \$171.50 \$30.06 \$30.05	Close	Close

5095-100 5149-50 5150-55 49,753 Total daily turnover	3
Total delly turnover	
5020-30	4,101
5075-80 5070-80 10,920	,
Total daily turnover 1	1.521 k
939.5-40.5	.,
957.5-68 957-69 74,309	lots
6 months: 1.4844 9 month	vs: 1.47
tonne	
lew York	
OLD 100 troy oz.; \$/troy oz.	
Close Previous High/Low	
i 390.9 394.0 0 0 ig 391.4 394.5 396.8 3	·
g 391.4 394.5 396.8 3	88.6 91.0
p 392.4 395.5 396.3 3 2 398.5 396.6 399.2 3	0.181 0.181
a 305 6 306 7 4010 3	92.5
385.5 396.7 401.0 3 387.4 400.5 402.8 3	92.5 95.3
399.2 402.3 404.0 3	97.5
	00.0
	03.0
TINUM 50 tray az; \$/broy az.	
Close Previous High/Low	
	06.0
405.4 407.7 411.0 4 405.9 408.2 411.5 4	03.0
405.9 408.2 411.5 4 408.5 408.8 410.5 4	05.0 06.5
	-0.0
TER 6,000 troy oz; cents/troy oz.	
Close Previous High/Low	
	92.5
494.7 505.2 0 0 496.0 508.5 509.5 48	
	94.0 96.0
501.9 512.4 0 0	
508.3 518.8 510.5 5	04.0
510.2 520.7 512.5 5 513.7 524.2 521.0 5	12.0 13.0
	17.0
523.2 633.7 530.5 5	30.5
GRADE COPPER 25,000 lbs; cents/ts	25
Close · Previous High/Low	
85.20 84.50 85.60 8	5.00
85.40 84.90 85.55 B	5.20
85.40 84.90 85.55 8: 85.65 85.15 86.35 8: 85.70 85.25 86.30 8:	5.20 5.80
85.70 85.25 86.30 85 85.80 86.35 0 0	5.80
85.85 85.40 86.45 88	5.30
85.90 85.45 0 0	
85.00 85.65 0 0	3.05
86,10 85,85 86,50 86 86,25 68,50 0 0	
DE Ott. (Light) 42,000 US gats \$/barrel	
Latest Previous High/Low	
	1.62 1.87
18 15 18 61 16 50 18	.67 1.13
18.40 16.50 18.85 18 18.56 18.95 18.85 18	L38
18.56 18.96 18.85 18 18.75 19.15 19.00 18	1.85 1.78
18.40 16.50 18.65 18.56 18.56 18.56 18.95 18.85 18.85 18.85 18.75 19.15 19.00 18.75 19.25	1.76 1.02
18.75 19.15 19.00 18 18.95 19.26 19.12 18 18.96 19.38 19.25 19	30.0
19.25 19.44 19.26 19	1.25
19.25 19.44 19.25 19 19.52 19.89 0 0	

000	OA 10 ton	ner,\$/tonner		
	Close	Previous	High/Lo	w
Jai	990	931	1000	931
Sep	1015	956	1017	962
Dec	1041	985	1042	995
Mar	1085	1011	1065	102
May	1086	1032	1066	105
Jul	1154	1050	0	. 0
Sep	1124	1070	1115	1115
Dec	1150	1095	1139	1100
Mar	1171	1117	1155	1140
May	1189	1135	.0	0
COF		,500fbs; cer		
	Cione	Previous	High/Lo	
Jul	71.25	72.75	72.70	72.7
Зер	. 71.25	73.60	74.50	71.0
Dec	73.50	76.05	76.60	73.3
Mar May	75.70 77.10	78.20 79.50	78.40	75.8
JLE	78.50	81.00	79.00 80.00	77.8
Sep	79.95	82.50	0	. 80.0
Dec	83.00	85.00	Ö	0
SUG/	UR WORLD	7117 112,0	00 libe; cer	nts/ibs
	Close	Previous	High/Los	~
Oct	9.86	8.70	9.91	9.72
Mer	10.10	9.95	10.15	9.96
May	10.14	9.95	10.15	9.95
lul	· 10.08	9.89	10.08	10.0
Oct	10.00	9.88	10.06	9.93
	ON 50,000			
Oct	Close 59.07	Previous	High/Lov	_
Dec Dec	60.34	59.60	59.55 60.65	59.00
And	61.15	61.55	61,45	60.19
4ey	61,89	62.39	61.87	81.95
lui 💮	62.70	63.00	63.00	62.90
ct	81.75	61.62	0	0
)ec	61.75	81.89	81.50	81,50
)FAN		16,000 lbs:		
<u>.</u>	Close	Previous	High/Lav	
lul 	123.10	123.06	124.00	122.7
				125,1
	125.60	125.80	126.80	
lov .	127.70	127.50	128.90	
lov an	127.70 129.10 130,45		128.90 129.40	128.9
lov an	127.70 129.10 130.45 131.50	127.50 128.95	128.90	128.9 130.4
lov lari lar lar lay	127.70 129.10 130.45 131.50 131.50	127.50 128.95 130.46 131.50	128.90 129.40 130.66	128.9 130.4
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SOY	ABEANS 5	000 bu min;	cents/60fb to	ushef
	Close	Previous	High/Lov	
Jul	705/2	095/4	705/4	690/0
Aug	707/2	096/4	708/0	690/0
Sep	709/2	698/4	710/0	66140
Jan	711/0 712/6	701/0 702/6	712/0 713/4	694/0
Mar	715/8	706/0	716/0	700/0
May	715/4	706/0	716/0	702/0
Jul	715/0	706/0	715/0	702/4
SOY	ABEAN OIL	60,000 lbs;	cents/85	
	Closs	Previous	High/Low	
Jul	24.45	24.38	24.45	. 24.15
Aug Sep	24.53 24.63	24.42 24.81	24.54	24.18 24.35
Oct	24.83	24.76	24.85	24.50
Dec	25.02	24.93	25.05	24.68
Jen Mar	25.08	24.98	25.08	24.85
May	25.10 25.15	25.05 25.10	25.10 25.18	24.80 24.95
_		AL 100 tone;		27.00
	Close	Previous	High/Low	
Jui	227.3	220.8	227.5	219.5
Aug	223.9	219.2	224.3	217.2
Sep Oct	222.6	218.7	223.0	216.8
Dec	222.7	219.0 219.8	222.5	216.8 217.5
Jan	221.7	219.0	222.0	217.0
Mar	220.0	217.5	221.0	218.0
May	217.7	217.0	218.0	215.0
	Close	min; cents/5		
lul .	230/2	Previous 228/4	High/Low	4
Sap	237/2	235/2	230/4 237/4	226/4
Dec	247/4	244/4	247/8	242/4
Mer	254/4 258/0	250/8	254/6	249/4
lui 🗀	256/0	254/0 254/8	258/0 258/2	253/6 253/4
iep	250/0	248/4	0	0
)ec	245/2	242/4	246/0	243/0
		min, centa/6		
tul .	288/2	Previous	High/Low	
ep.	253/6	284/4 290/2	289/4 295/2	283/4
ec lec	305/2	301/2	306/6	288/0 299/0
Aur	311/4	307/4	312/8	306/4
Aey ui	310/4 304/4	305/4 301/0	311/4	305/4
		,000 lbe; cent	305/D	300/0
_	Close	Previous	High/Low	
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Det Dec	74.175	74,550	74.750	74,050
ec eb	75.500 75.625	75.800 75.775	76.075 76.050	75,450
OF .	76.525	76.700	76,850 76,850	75.525 78.500
un Wg	73.275 72.275	73.500	73,800	73.275
	72.2/5 IOGS 40,00	72.500	72,925	72.250
	Close			•
_	47.A25	Previous 47.725	High/Low	
ug	46.875	47.225	47,850 47,425	47.350 48.775
et ec	43.550	43.775	43,900	43.275
ec eb	44.350 44,325	44.500	44.575	44,125
DF	43,400	44.325 43.460	44.500 43.426	44.250 43.200
un ul	48.700 48.400	48.775	48.900	48.700
_		48.400 0,000 tbs; ce	0	48.200
	Close	Previous		
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eb eb	37.200	37,300	39.350 37.800	38.450 36.700
•	45.925 45.425	48.175 45.300	46.325 45.775	45.600
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	48.700	47,000	46.800	46.100
lay ul uc	48.700 48.200	47.000 46.200	48.800	46.700 0

BUT FUTURES A



Switching talk again weakens shares

By Steve Thompson

FURTHER HINTS around the City that another big international switching operation out of UK equities could have been set in train saw London's equity market deliver another disappointing performance yes-

The FT-SE 100 Index closed 4.8 lower at 2,832.3, ignoring a welter of positive factors, including the lowest UK headline inflation figure for around 30 years, a strong gilt-edged market and a firm opening performance by Wall Street.

The major bearish factors affecting the market included substantial weakness in the food retailing and manufacturing sectors, the brewing sector, powsr generation stocks, media and aerospace issues. And there were lingering fears that the completion of the BT3 flotation could bring a series of large rights issues.

Significantly, the weakness in UK stocks was not confined to the leaders; the FT-SE Mid 250 stocks also came under pressure, leaving the Mid 250 mdex 7.5 down at 3,222.5.

Activity in the market was a relatively high 612.7m shares, with non-Footsie stocks accounting for 55 per cent of the day's business, well down on recent levels. Dealers pointed out that customer business rose sharply on Tuesday when the value of retail activity was worth almost £1.6bn, news on UK manufacturing nificantly over the lunchtime the highest singla day total since May 20, Tuesday was featured by a string of heavy pro-

gramme trades. The session began with share prices under minor downside pressure, reflecting the easier overnight performance by Wall Street and continuing concern over the recent poor showing by Lon-don in the face of the good

Eventured Units
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General Elect.†

and output data published on

The inflation news, revealed in mid-morning, showed headline inflation at a 30-year low and the underlying rate at a 25-year low. While it trans-formed the gilts market, where long-dated stocks raced higher, it failed to trigger any substantial support for equities. Share prices weakened sig-

TRADING VOLUME IN MAJOR STOCKS

Visitoray Clearing Day's USO's Price change

period, with the FT-SE 100 dropping to a session low of 2,826.7, a fall of 10.4, before stabilising as Wall Street opened in positive

territory. The story of another switching operation being carried out followed hints that one of the big international broking bouses had taken out a very big over-the-counter put option

Visione Citating Day's 000's Phon chang

on the London equity market. The sharp sell off that hit the London market last week was attributed to heavy switching, mainly by US institutions, out of UK equities and into the

factors such as the continuing

ket could be due a bounce. Sterling's strong rise, against both the dollar and the D-mark, hit the big overseas

Abbey National, easier recently on a series of hroker sell notes, topped the list of active stocks, following a sizeable agency cross. But Stan-dard Chartered, where talk of rights issues and takeovers were both heard, surged ahead

Accoun	t Dealing	Dates
First Dealings: Jul 5	9: اواد	Aug 2
ption Decimatio	Ju 29	Aug 12
Jul 16	Jul 30	Aug 13
Scooms Day: Jul 20	Aug 9	Aug 23

Standard firm on bid hint

STRONG demand for Standard Chartered sent the shares sbarply ahead to reach an all-time high amid rumours of rights issues and takeovers. The stock jumped 23 to 827p. although volume was thin at

just under im shares traded. A combination of mostly old stories surrounded the banking group. One was that the Development Bank of Singapore was in the process of preparing to make a takeover bid. Other stories included suggestions that the bank would soon make a cash call and also that LLoyds Bank was considering the placing of its 4.6 per cent stake in Standard, acquired during its abortive bid in 1986.

Unilever dives -

Anglo-Dutch foods group Unilever recorded its biggest turnover for nearly four years and a second day's steep decline as fears resurfaced over the value of brands ahead of today's press conference on pricing strategy by Procter and Gamble.

Selected food manufacturing and trinks stocks weakened as investors took fright at the prospect of price wars, particularly in markets where margins are already under pressure. In Unilever's case this would apply to the detergents business, where P&G has indicated that it intends to bring pressure to bear. Unilever shares followed

NEW HIGHS AND

LOWS FOR 1993

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NEW MIGHS (136).

BRITISH PURIDIS (IS) OTHER FDCD INTEREST (ID) GANADANS (I) Toronto-Corn., BANKS, IS ANY. BL. Learn, Sk. Scotland, Ned. Australia, Nativides, Shimdard Chridt, BPEWETS (I) Bulmer (PL), BLDG MATLS (I) Heywood Williams, PLSIMESS SEPRIS (I) Original, Christol, Chelles (I) Porner, ELECTRICIALS (2) Ericason, Motorola, ELECTRICIAY (I) Michaela, ELECTRONICS, GI Bearcomps, Sectron Has., Scientonio, ENG GEN SI, Dyson II S. J., Do A. Kwemer, PODO MARUF (I) Ascormore, HOTELS & LEIS (Prendly Hits., Prisin, PSSC SENDERS) (I) Lowerte Lambert, RSCIC COMPOSITE II) GIFE, INSCE LIFE (I) Logid & Gent, INV TRUSTS (SO) Abrust Priot, Inc., Dartmore Styce Deb. '25, European Assets, Exater Priot, Zero Deb. '25, Edwiny Euri, Values Wits., That Poland, Gartmore Euro. Whs., Genesis Enry. Mics C Pri., Jeve, Martin Curite Euro. Wis., Idenment High Inc. Zero PL, Letth American, Medicination of Princedors, RT Captas, South American, Medicination of Primadors, RT Captas, South American, Medicination of Primadors, RT Captas, South American, Medicination of Mich. Th Technology Zero PL. Despon PL. Seropean Gold. The Technology Zero PL. Despon PL. Seropean Mich. To Technology Zero PL. Despon PL. Seropean Micro. O Wish, MEDA (2) Albort Meed Victors, Sterling PLESS, MIT, & MIT, P. Ordanino (2) Morris Aristy, Thyson, MSSC (I) Nobe, MOTORIS (E) Burndens, Land. Loo Stepo PL. Estones (1) Nobe, MOTORIS (E) Burndens, Land. Loo Stepo PL, Estones (1) Approx, Festoner High, Land. Loo Stepo PL, Estones (2) Letter Fund. Look. MITS (3) South Sersin, Mics. Str., TEXTS (5) Appler Tyridal, Mercary Asset Mingre, Perpetual, PPOP (1) Brit, Land. Loo Stepo PL, Estones (3) Letter Fund. Look. Micro. (4) Supplies Notes (4) Notes (4) Notes (4) Supplies Notes (4) Notes (4) Supplies, Mines (4) Services (4) Notes (4) Supplies, Mines (4) Services (4) Supplies Notes (4) Notes (4) Services (4) Supplies Notes (4) Services (4) Services (4) Supplies Notes (4) Services (4) Services (4) Supplies Notes (4) Services (4) Services (4) Services (4) Services (4) Services

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FOO, CHENGS (2) BOC, Country IS BUTCH, CONTROL (2) BUTCH, CONTROL (3) BUTCH, CONTROL (3) BOCK, STORES (5) BOCK, COUNTRY CHENGS, LOVE (1) BOCK, COUNTRY CHENGS, CONTROL (1) BUTCH, CONTROL (3) BOCK, COUNTRY CHENGS, CONTROL (1) BUTCH, CONTRO

Monday's fall of 25 with a further drop of 27 yesterday to 953p. Turnover was a hefty 7.1m, its biggest since November 1989. Among other strong "hrand" groups, Cadbury-Schweppes weakened 9 to 439p, Tate & Lyle 5 to 385p, Grand Metropolitan 6 to 409p and

2.100 3.800 4.500 4.200 2.200 1.000 2.200 1.200 1.200 2.300 4.300 2.300 4.300 4.300 4.300 2.300 4.300 1.200

C&W advances

Guinness 13 to 454p.

Reports that Energis, the new telecommunications venture set up by the National Grid, had told analysts that it would not be specifically targeting Mercury customers when it launches its new business next year lifted Cable and Wireless, Mercury's parent company.

Mercury was considered particularly vulnerable to Energis, which was launched three months ago, because its customers had already changed once from BF and could be prepared to do so again. C&W also benefited from

buying in the US which had created a shortage in ADRs. The shares advanced 7 to 770p. BT, which yesterday announced that the BT3 public offer was oversubscribed. steadied at 410%p.

ACT shares placed

Credit Lyonnais Laing placed 5.88m of the nil-paid new ordinary shares in computer software group ACT in a bought deal. The broker purchased the shares from Singer and Friedlander, the merchant bank, which decided not to take up its rights.

ACT launched a four-for-13 rights issue at 123p a share to raise £50.9m as part of a £93.5m deal to buy the rival BIS Group. It is thought the broker bought the shares at around 32.5p apiece and sold them to a variety of institutions at around 35.5p. The nil-paid closed 3 up at 36p. The ordinary shares finished 8 off at 159p ex-dividend.

Big Abbey turnover

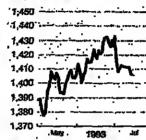
An agency cross in banking group Abbey National sent turnover soaring to 32m shares, the day's highest total. Agency broker James Capel was believed to have taken a block of 7m from an institution at 410p, passing it on to several

investors at 411p. The stock has been weak since the tail end of last week when Robert Fleming reiterated its negative stance on the stock, saying bad debt was too high and thus the shares were overpriced. S.G. Warburg was also said to have turned cautious earlier this week, removing the stock from its buy list to a hold position. However, James Capel advised investors to buy on weakness. The shares closed 5 lighter at 409p.

BAT in demand

International trading group BAT Industries bucked the market trend after Morgan Stanley issued a strong "buy recommendation. The shares finished 3 ahead at 418p follow-

FT-A All-Share index -



Equity Shares Traded

600

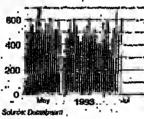
ing bectic trading of 9.4m.

Strong rumours were heard that Rank Organisation would accompany this morning's results with the announcement of a large hotel disposal. The shares rebounded following a

said to have lowered its profits forecasts for the leading stocks, the broker blaming low food price inflation and continuing margin pressure. Argyll Group lost 3 to 307p. Iceland 9 to 216p, Kwik Save 8 to 684p, Morrison Supermar-kets 6 to 134p, J. Sainsbury 5 to 431p and Tesco 51/2 to 2011/sp.

	July 14	July 13	July 12	July 9	July 8	Aest.	" High	* LOW
Cruitomy where	2220.9	2228.5	2221.1	2229.2	2227.8	1896.2	2299.5	2124,7
Ord. div. yield	4.18	4.15	4.16	4.14	4.14	4.89	4.52	4.07
Earning yid % auf.	4.95	4.93	4.95	4.93	4.93	7.84	6.38	4.52
P/E nello nell	25.86	25.95	25.87	25.96	25.98	17.00	28.57	19.40
P/E cutio nd	23.97	24.08	23.98	24.07	24.06	18.85	24,80	18.14
Gold Milans	225.3	221,3	225.8	2222	229.5	88.2	239.3	60 .0
Yor 1953, Ordinary of Gold Mines Index st Basis Ordinary short	non como	liation high	c 734,7 19	high 2296 5/2/83- ion	43.5 26/	9 - Jow 49 10/71	4 28/6/40	
Orthony Store hos								

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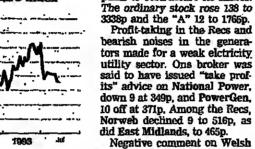


A note from Mr Youssef Zial, an analyst at Morgan Stanley, calls BAT a "cheap insurance stock". He sald: "At the current share price, BAT's insurance operations alone account for nearly all of the stock's market capitalisation. The tobacco activities, with pre-tax earnings of over £1bn per annum, are in for less than one

year's profits." weak session on Monday to

close 8 up at 767p. Market talk mooted that a £60m disposal had been agreed, snggesting that Rank may have finally sold one of its prestigious London hotels, such as the Royal Lancaster. Food retailers endured another poor session, with UBS

Strength in Great Universal Stores continued ahead of today's results, with hopes still high that it will announce



2000年 1900年 1900年

Water ahead of results due today sent the shares tumbling 7 to 553p. Tabloid wars continued with

further falls in share prices, but analysts generally forecast they will prove to be just skirmishes and will not have a lasting effect on earnings. Centre of attention was United Newspapers, caught in the middle of a rights issue and facing increasing speculation that The Sun's cut in price is not so much an attack on the relatively bouyant Daily Mirror but an attempt to knock the Daily Star out of business. It moved down 5 to 516p. Mirror Group Newspapers lost 3 to 1480; Daily Mail Trust fell back £2% to £96% and Telegraph gave up 5 to 388p.

A mixture of profit-taking, some concern over BSkyB's expansion plans and resur-gence of VAT fears were blamed for the tumble of 18 in Pearson shares to 442p. Volums was strong at 1.8m.

Banking stocks remained firm ahead of the interim reporting season. Barclays put on 4 to 485p, while Lloyds firmed 7 to 575p, on sugges-tions that it would soon sell its stake in Standard Chartered. A £200m Eurosterling issus was well received by the market and Royal Bank of Scotland shares firmed 3 to 290p.

Rumours that Hoare Govett had downgraded Reed, denied by the broker, dented the stock which fell 12 to 653p.

Container transport group Tiphook tumbled 27 to 259p, after the it said that accounting changes had led to a loss of £21.8m, against profits of £74.6m last year. However, the company raised the dividend to 19.3p from 17.3p. The fall in copper prices saw

international mining group RTZ slip 10 to 670p. A shortage of stock in Laird Group sent the shares 15 higher to 314p. SG Warhurg and Kleinwort Benson were

FINANCIAL TIMES EQUITY INDICES

London report and latest Share Index. Tel. (1891 123001). Calls charged at 38phranute cheep rate. 48p at all other times

EQUITY FUTURES AND OPTIONS TRADING

VOLUME showed more health in stock index futures as good inflation figures and expectations of a German interest rate cut breathed a little life into the market, Christine Buckley

writes. The better-than-expected inflation figures encouraged investors to bope that a UK interest rate cut may be if not round the corner, possibly on

the horizon. Germany's cut, expected today, will add to tha climate of anticipation. But as such hopes are

long-term the volume - 7,564 at close - didn't translate into an upward movement of tha index and it was kept in check ahead of Wall Street's opening. The September contract on the FT-SE 100 started the day at 2,837 and just before

the US market began trading it touched the day's low at 2,830. A rally from then on pushed it up to 2,850 in mid afternoon - a level which heralded the sellers. Their action took 10 points off to leave it at

a 2,840 close - 5 points down on the previous day. The contract was just over a point ahead of its fair value 29,437 with the FT-SE 100 premium to cash which is 7

points although it had traded more convincingly ahead of that level during the day. In traded options activity

was strong in the Euro FT-SE 100 option which is stimulated by the expiry tomorrow of the July contract. It traded 8,427 lots. Total volume was 26,932 lots against the previous day's option trading 7,646 lots.

German market. Other traders, bowever, said FT-SE

FT-SE 100

FT-SE-A 260

FT-SE Smallen

FT-SE May 250 ex law Trusts

FT-SE Scenticap ax Inv Trans FT-A ALL-SHARE

CAPITAL GOODSIZE

2 Building Materials(28 3 Contracting, Construct 4 Bectricals(15)

Bestronics/368

Engineering-Aeros

Other Industrials, 19,

2) CONSUMER GROUP(235)

22 Browers and Distillers(3)

25 Food Minufacturing(22) 26 Food Ratalling(17)

27 Heatth & Household(30) 29 Hotels and Leisure(20) 30 Media(33)

40 OTRIER GROUPS(142)

41 Business Service

46 Telephone I 47 Water(13) 48 Miscelleneo

62 Banks(9)

48 MIDUSTRUAL GROUP 81 OF 0 Gus(18)

59 "500" SHARE MADEX(609)

61 FINANCIAL GROUP(90)

Insurance (Life)(6)

66 Insurance (Como

67 Insurance Brokers(68 Merchant Banks(6)

89 Property(29) 70 Other Financial(23)

99 FT-A ALL-SHARE(BOS)

Packaging and Paper(24

FT-SE 100

2832.3 -4.8

Actuaries Share Indices

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-Q2

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-0.3

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+0.5

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Jul 14 change %

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1585,43

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1870.08

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1492.85 1446.58

2892.00 1777.04

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3303.82

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1509.76

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1479.52

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908.00 395.28

1405.97

FT-SE MID 250

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1419.2

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419.13

3296.75

782.91

the weakness in the market was because of more mundane hookbuilding process in BT3 where the UK public part of the offer closed yesterday. "It's summer, BT3 is there to distract us and the market is struggling to find a support level," said one strategist although he conceded the mar-

earners.

Account Dealing Dates							
First Dealings: Jul 5	Jul 19	Aug 2					
Jul 16	ne: Jul 29	Aug 12					
Jul 16	Jul 30	Aug 13					
Secount Day: Jul 26	Aug 9	Aug 23					

plans to restructure its shares. reported to be positive on British Steel and the shares put 3% to 100p, with volume closing at

Profit-taking after its recent

run was responsible for the decline in British Aerospace. The shares gave up 7 to 420p. Good results from HP Bul-mer, with profits of £19.6m above analysts' expectations of 18.5m. The company said its profit growth was driven hy rising sales in cider markets in the UK. Australia and Belgium, The UK cider market continued to expand, with sales volumes rising 12.4 per

cent last year, it said. **MARKET REPORTERS:** Joel Kibazo, Christopher Price.

Christine Buckley, Other statistics, Page 17

Hourly movements 12.00 13.00 14.00 2833,6 3224.6 2827.7 3220.8 1417.2 2828-1 3219-7 1417-2 2831,0 3221,2 1418,6 2831.7 3221.4 1418.8 2831.4 2832.9 2833.3 2935.0 3227.8 1420.7 2832.8 2826.7 FT-SE Mid 250 3227.3 1419.9 3226.0 3227.1 3222.9 1419.6 Time of FT-SE 100 high: 9:14am low: 2:17pm

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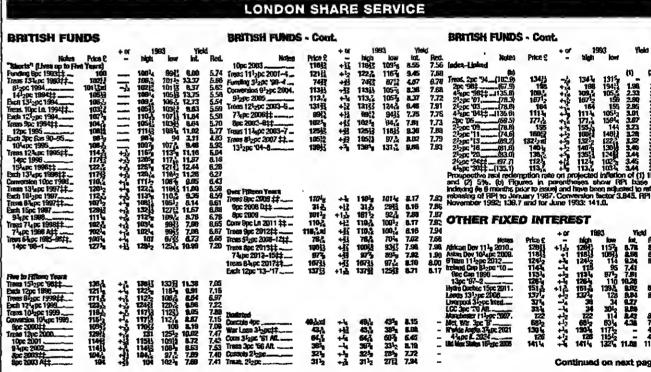
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Additional enormation on the FT-SE Actuaries Share Indices is published in Salurday issues, Lists of constituents are available from The Finances Times Limited, One Southwark Bridge, London SE1 984. The FT-SE Actuaries Stere Indices Service, which covers a range of electronic and paper-based products relating to these holices, is evaluable from FINSTAT at the same advises.

The increase in the size of the FT-Actualies All-Share Index from January 4 1965 moons that the FT 500 new contains more stocks. It has been renemed the FT 500 ft Sector PET action greates product and about 2 values of the FT-SE Actuaries All-Share Index in the FT 500 ft Sector PET action greates from January 4 1965 moons that the FT 500 ftc.

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CROSSWORD

49/2 43/3 64/3 36/4 22/5 31/2

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40년째 43년 64년 38년 32년 31년

No.8,202 Set by FETTLER

ACROSS	DOWN
1 Cops returned, covered ran- dom raid, and scattered (8)	1 Poles carrying Indian shield (6)
5 Very small note (6)	2 Being berfet of producer.
9 Material, red covered, is	cast harp on (6)
issued again (8)	3 Am I to be assigned to a

friend? (5)

ents (8)

4 I natter peevishly, repeating again and again (7) 6 It is hinted I'd left, influ-

enced by threats (9)
It's said a French bride'll

throw off restraint (8)

8 Steelment puddled ingredi-

11 Piercing cry for the dead (4)
15 Precipitate flight when
Mont Pelee erupted (9)
17 Search among one's rejects;

18 Clear list for customs (8)

namely get one's own back

dom raid, and 5 Very small no 9 Material, red covered, is issued again (8) 10 Firm comprises group of companies under one management (6)

12 To sublimate, Eva P. spoke endlessly (9) 13 Fabric is nothing when covsred in mud (6) 14 Game team-mate played in each half (4)

16 A short letter or memoran-dum's allowed (7) 19 Class love an uproar (7)
21 Morse, for example, estab-

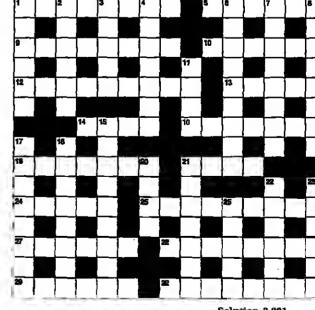
24 Clothed old in mean thin material (5) 25 I fear limp style, hence the

replace comma? In short, never! (6) and reels (8) 29 Hacienda in Maxico or

28 One tying labels on board

20 Audience went up this way 27 One wanting editor to 21 Turkish admiral's headgear ain't peculiar (7)
22 Vessel io which thrombi

remerge (6) 23 Forced open what was once highly valued (6)
24 It's often cast initially in Spain say (6)
30 Close to finish, lying one in front and one behind (3,2,3) nickel, gold or tin (5)



JOTTER PAD



Continued on next page

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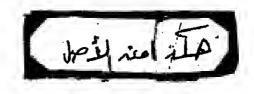
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1 \$15.2 \$45 \$6 133 118 263 188 184 253 321 256 76 80¹/₂ 151 205 40 171 13¹/₂ CANADIANS ### Capen ### 4,676 3,411 2,834 7,23 3,455 3,296 3,296 4,700 1,481 423,8 4,564 81,1 2,956 1,966 Price 5 29 18469 1344 13869 2214 70239 117369 10340 2089 2089 20869 247424 115444 494944 494944 9669 14579 3159 9697 14579 14579 14579 ELECTRICITY Apr. 2 5,540 2 5,540 1 1,328 1 1,814 1 1,070 1 4,455 5) 601.3 2,904 1,256 2,70.1 1,255 560.8 216.8 216.8 7108 234 490 468 493 635 211 348 254 508 487 501 501 518 518 372 272 399 389 404 456 42412 273 FOOD MANUFACTURING Acatos & Huich 1
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FT MANAGED FUNDS SERVICE

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For Earthern 57: 377.70 331.70 281.90 - 1.871.76 #Cextum United 57: 369.50 369.50 403.00 - 1.70 1.16 Figh Viold 57: 36.40 96.43 102.80 - 0.10 4.17 #Actum United 57: 388.66 286.60 375.70 - 4014.17 #Burban Compils 57: 38.80 38.80 42.06 - 0.40 13.14	TRE FOOTSE FUND. 49 104.7 104.84 110.7 -0.2 12.77 August Index 54 21.82 82.07 87.89 -0.12 0.22 17.98 184.3 184.3 185.3 -0.8 0.81 184.3	merces 54 224.4 234.1 - 1.10 (0.00 MS Call merces) 54 181.9 101.0 7027 - 0.80 (0.00 MS Call merces) 54 181.9 101.0 7027 - 0.80 (0.00 MS Call merces) 54 12.2 134.0 131.9 131.0 13	1 +	IK inc 8 Gero Au 13 6 344.0 344.0 345 2.51 UK income Au 13 6 344.0 344.0 345 2.51 UK See Das See Au 18 6 2135 2135 2215 2.01	54 Carriery Sun* 4 4 (1980); 7 Stor47 9 920 (4824); 4.80 UK Currency Sulf + 4 (1983); 7 STOR47 9 1983; 4 STOR44, 30 "Compound Amout Rate	5K No.2009 6 58.35 50.284 63.04 +0.05 [3.12 UK had 25 6 97.95 90.51 77.86 -0.05 [2.00 UK Santher Co'4 Acc 6 72.35 75.64 65.45 +0.05 [3.41 Rear Europe 6 6 60.82 61,08 64.97 -0.83 [1.24	High Wald 81 204.4 204.4 217.4 48.2 4.08 Income 512 106.7 106.7 175.8 40.2 4.76 Inc Squal 512 177.4 177.4 184.0 -1.2 5.25 177.4 177.4 188.7 4.1 1.27
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Alled Dember Centre, Swindow, SN1 EL. IFA Dig UTVS 010086 Cleant Dig 0345 978181 Behavioral Transis Growth & Snoorma, 812 220.5 220.5 235.7 40.40 3.36 Dig 034 235.7 237.7 403.9 2.11		TOPHEN 196.4 196.4 211.3 -1.10 0.00 345 Anni 92 European Oppé 54, 182.1 183.5 196.5 40.90 0.00 Profile 16 Faced Int 54, 146.0 146.2 155.7 0.00 Galardelli 1969 Convertible 574 110.0 113.0 128.8 4.49 0.00 Sactor 18	6 3624 3737 3992 -13 0.46 -13 4514 4547 4558 +04 2.16	## Index 5 54.60 55.89 58.14 +0.02 3.25 ## Hecovery 6 77.93 79.33 84.89 +0.08 2.26 ## Smaller Cot 8 102.50 106.308 12.30 -0.10 1.45 ## Snockmark Res. 3 47.92 48.31 50.06 +0.22 1.08	Property 1	DK Exempt # 5% 220.40 222.61 238.00 -0.02 2.64 Oversigns Securit \$ 5% 206.41 206.90 221.23 -1.97 (0.12	Australian 54, 125.92 190.11 190.75 -1.10 (0.82 (Accum March 54, 51, 30 192.95 163.15 -1.45 (0.82 European Gwiti 54, 61 19 61, 1940 65.11 -0.20 (1.36 (Accum March 55, 63.56 62.56 (7.56)-0.16 (1.36)
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httemstograf 55; 744.8 144.6 154.3 -0.00 0.94 Japan 55; 207.0 201.0 214.1 40.00 0.07 Pactic of America 55; 1519.6 319.8 of 341.0 -1.00 0.29 [500.0 America 55; 412.9 412.9 of 39.3 1-0.00 0.58	Second Hold Toront Discount Last or Control	mt, Belancad	High Inc. 1-2 118.10 110.19 119.96 +845 7.57 Figure Que 7-2 189.00 189.00m 195.70 +1.70 2.64 22-2 27-60 277-60 248.00 +1.70 2.64	De (Accuse)	Account Union 6 98.12 29.95 105.9 1-10 0.45 Account Union 7 0 40.55 40.55 40.55 40.15 10.5 10.5 10.5 10.5 10.5 10.5 10.5	LIK income & Growth, 6 \$5.65 \$7.56 61.24 -0.76 2.11 LIK inc & George & Growth, 6 \$5.65 \$7.56 61.25 60.05 -0.17 2.09 Portiolis Trust Magris Ltd (0.900) 1 1 1 1 1 1 1 1 1	Jopin South Cos 514 475.67 480.286 512.10 -8.83 (0.00
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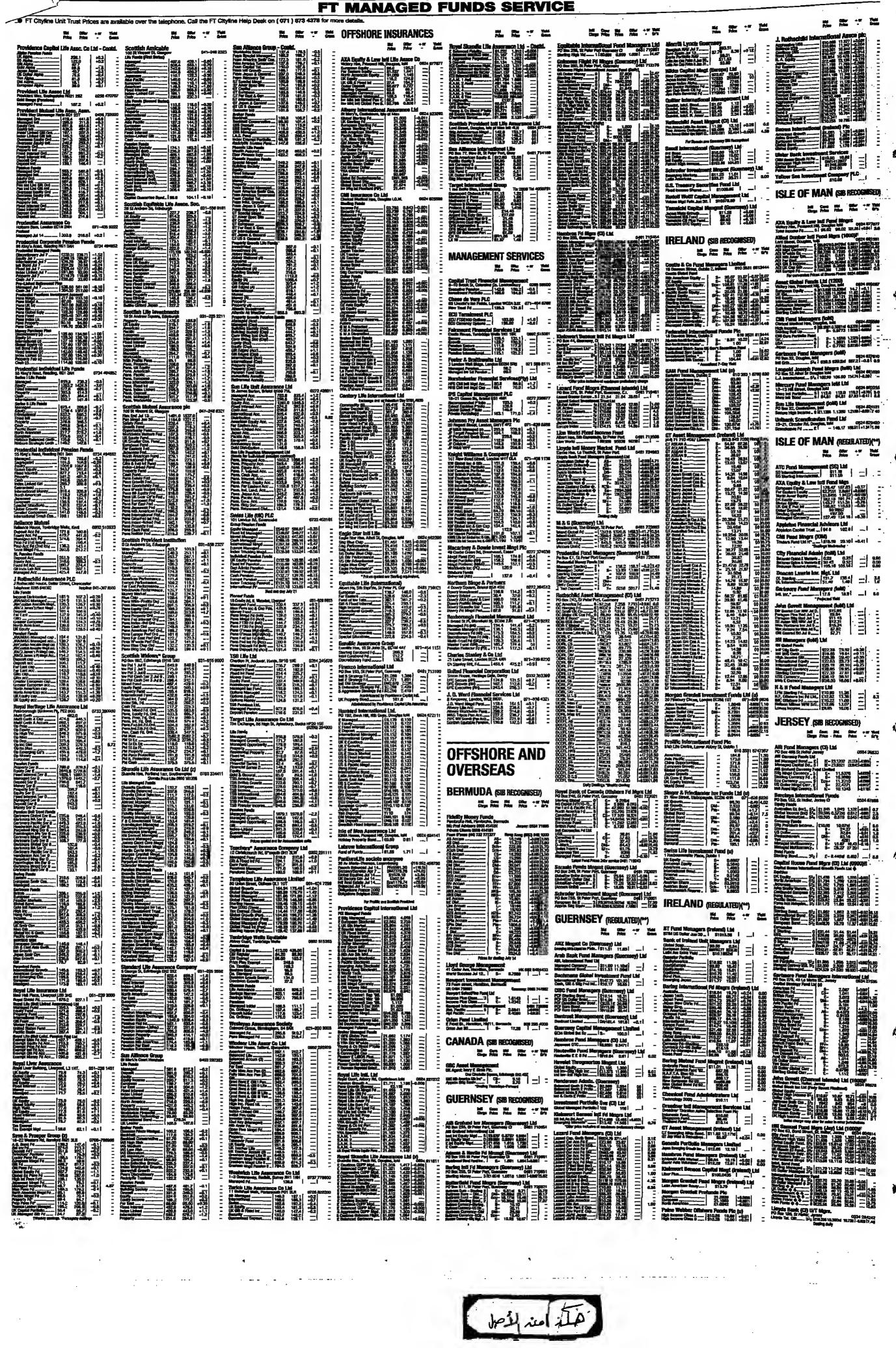
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FINANCIAL FUTURES AND OPTIONS

FOREIGN EXCHANGES

No holiday for the ERM

Several European central banks spent the French Bastille day holiday intervening to support existing ERM parities, writes Stephanie Flanders.

Both the French franc and the Danish krone were under persistent speculative pressure yesterday, despite a limited cut in the German repo rate, frequent intervention by the German. French, Danish and Dutch central banks and a vow of support from France's President Mitterrand.

The Danish currency began the day at the bottom of the ERM grid. Traders claimed that the Dutch and Danish governments had intervened in the market repeatedly during the day. The Krone closed at DKr3.8951 against the D-Mark. only slightly above its floor of DKr3.9016. Also catching the markets' attention was the Spanish pesete, which lost more than 1.5 pesetas against

the D-Mark to close et 78.70. Many traders thought that the Krone and the Spanish peseta had diverted speculators' energies from the franc, but it was not left untouched The French currency lost ground during the night and in morning trading on European markets, at times touching the

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this week. Analysts were unimpressed

FFr3.42 level for the first time

with the 2 basis points cut in the German repo rate, taking it as a sign that there will be no cut in official German rates at today's Bundesbank meeting. However, many market traders are still looking for a German cut, and may react aggressively if this does not tran-

Frequent small but public interventions by the Bundes-bank held the franc within a FFr3.415-3.420 range. But the Bank of France also intervened, using a large commercial bank as an intermediary to purchase francs outside the country. The French unit closed in London at FFr3.417 against the D-Mark, down from the previous day's FFr3.414.

In stark contrast to events on the continent, sterling yesterday continued to make steady gains against the dollar and the D-Mark. Sterling

closed at \$1.5025, nearly a cent higher than the previous close of \$1.493. It showed even more strength against the ERM rancies, gaining nearly a nig to close at the DM2.57 In recent months, a nut of dealers have claimed

DM2.58 was an important rier. Although the pound be experiencing some haven gains from dev ments in the ERM, many i market consider the Br currency's recent strengt be long term. "The rise in ling is a continuation of effect of Tuesday's output ures", commented one Lo dealer. "It is driven mor the all-round positive out

for the economy, than any porary ERM excitement". The dollar weakened con erably, with subdued US ducer price figures and p taking between them ta the US currency down yesterday's close of DM 1.7

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witzerland , writzerland , curi	1,5096 1,1270 1,1270 ates taken keps and	1.1375 towards of discounts RO-C Short terms	1.1360 - 1 se end of its apply to the URREL 7 Days notice 61s - 57	ndon bad US dobar	0.48-0. leg. † UP and not	RES Three Month	and Ecolomic	ard quoted corrency. ATES Stx Months 5% - 54 312 - 34	to US o	IN CONTROL
Jul 14 tering S Diller	1,5096 1,1270 1,1270 ates taken keps and	1.1375 towards of discounts RO-C Short terms	1.1360 - 1 se end of Lo apply to the URREL 7 Days notice 612 - 57 316 - 3 412 - 41	ndon bad US dobar	0.48-0. leg. † UP and not	RES Three Month	and Ecolomic	ard quoted corrency. ATES Stx Months 5% - 54 312 - 34	0 You 557	ing corrections of the second
Jul 14 sterling July 14	1,5096 1,1270 1,1270 ates taken keps and	towards of discounts RO-C Short	1.1360 - 1. id end of Lo apply to the URREL 7 Days Hotics	ndon bad US dobar	0.48-0. leg. † LP and not	FRES	and Ecolomic	ATES Sk Months	0 You 557	IN CONTROL

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olan SSI		-1,31/2		312			212	4 - 3		4 - 3	44	
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Jel 14	g 1 0.686 0.388 8.203	\$ 1.502 1.583 9.310	EXC DM 2.577 1.710 15.99	Yes 181.2 107.3 62.55 1000	F Fr. 8.805 5.862 3.417 54.62	S Fr. 2.270 1.511 0.881 14.08	7 and Ja 7 SS N FL 2,900 1,931 1,125 17,99	PLAT Lira 2398 1589 925.9 14801	CS 1.928 1.284 0.748	8 Fr. 53.20 35.42 20.64 330.0	Pta. 202.8 135.0 78.70 1258	1.33 0.88 0.53 8.20
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Jul 14 2 DM YEN F Fr. 6 Fr.	g 1 0.696 0.388 8.203 1.138 0.441	\$ 1.502 1 0.583 9.310 1.706 0.662	EX ON 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Yes 181.2 107.3 62.55 1000 183.1 71.01	F Fr. 8.805 5.862 3.417 54.62 10. 3.879	S Fr. 2.270 1.511 0.881 14.08 2.578	7 and Ja 7 SS N FL 2,900 1,931 1,125 17,99 3,294 1,278	PLAT Lira 2398 1589 9259 14801 2710 1051	CS 1.828 1.284 0.748 1.196 2.180 0.849	8 Fr. 53.20 35.42 23.84 330.0 60.42 23.44	Pta. 202.8 135.0 1258 230.3 89.34	1.33 0.88 0.51 8.20 1.50 0.58
Jul 14 2 SOM YEN FR: 6 Fr. N FL	g 1 0.696 0.388 8.203 1.138 0.441 0.345	\$ 1.502 1 0.583 9.310 1.706 0.062 0.518	EX (DM 2.577 1.710 1 15.99 2.927 1.135 0.899	Yes 181.2 107.3 62.55 1002. 183.1 71.01 55.50	F Fr. 8.805 5.862 3.417 54.62 10. 3.879 3.036	S Fr. 2.270 1.511 0.881 14.08 2.578 1 0.783	7 and Ja 2,900 1,931 1,759 3,294 1,278	PAT Lira 2398 1589 925.9 14801 2710 1522.0	CS 1.928 1.284 0.748 11.96 2.1849 0.665	8 Fr. 53.20 35.42 20.84 330.0 60.42 23.44 18.34	Pta. 202.8 135.0 78.70 1258 230.3 69.34	1.33 0.88 0.55 8.20 1.50 0.58
Jul 14 2 DM YEN F Fr. 6 Fr.	g 1 0.696 0.388 8.203 1.138 0.441	\$ 1.502 1.502 1.503 9.810 1.706 0.662 0.518 0.630 0.779	DN 2.577 1.710 1.599 2.927 1.135 0.899 1.337	Yes 181.2 107.3 62.55 1000. 183.1 71.01 55.50 87.56	F Fr. 8.805 5.862 3.417 54.02 10. 3.879 3.036 3.890	S Fr. 2.270 1.511 0.881 14.08 2.578	2,900 1,931 1,125 17,99 3,294 1,278 1,278	PRAT: Lira 2396 1589 925.9 14871 2710 1051 822.0 1051 822.0 1051 822.0 1051	CS 1.828 1.284 0.748 1.196 2.180 0.849 0.665 0.665	8 Fr. 53.20 35.42 20.64 330.0 60.42 23.44 18.34 22.59	Pta. 202.8 135.0 78.70 1258 230.3 69.34 69.93 105.2	1.35 0.85 0.51 8.20 0.56 0.56 0.46
Jul 14 2 3 5 6 7 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	g 1 0.696 0.388 8.203 1.138 0.441 0.345 0.418 0.518 1.680	\$ 1.502 1.503 9.310 1.706 0.518 0.630 0.779 2.623	EXC DNA 2.577 1.710 16.99 2.927 1.080 1.080 1.4844	Yes 181.2 107.3 62.55 1002. 183.1 71.01 55.50 67.56	F Fr. 8.805 5.862 3.417 54.62 3.036 3.636 4.567 16.55	S Fr. 2.270 1.511 0.881 14.08 2.578 1.0.783 0.951 1.177 4.267	7 and Ja 7 and Ja 9 FL 2,900 1,931 1,759 1,278 1,278 1,278 1,504 5,451	PRAT: Lira 2886 1589 14801 2710 1822.0 1000. 1288 4485	CS 1.828 1.284 0.748 0.665 0.665 0.665 1.3624	8 Fr. 53.20 35.42 20.64 330.9 60.42 20.34 18.34 22.30 27.59 100.	Pta. 202.8 135.0 78.70 1258.3 289.34 69.93 85.00 105.2 381.2	1.33 0.85 0.51 0.55 0.55 0.55 0.55 0.55 0.55 0.5
Joi 14 2 3 DM YEN F Fr. 6 Fr. N Fr. Lies C S	9 1 0.696 6.203 1.138 0.441 0.345 0.419 0.518	\$ 1.502 1.502 1.503 9.810 1.706 0.662 0.518 0.630 0.779	DN 2.577 1.710 1.599 2.927 1.135 0.899 1.337	Yes 181.2 107.3 62.55 1000. 183.1 71.01 55.50 87.56	F Fr. 8.805 5.862 3.417 54.02 10. 3.879 3.036 3.890	S Fr. 2.270 1.511 0.881 14.08 2.578 1 0.783 0.951 1.177	2,900 1,931 1,125 17,99 3,294 1,278 1,278	PRAT: Ura 2398 1589 1589 12710 1051 2710 1002 1288 4485 1177	CS 1.828 1.284 0.748 1.196 2.180 0.849 0.665 0.665	8 Fr. 53.20 35.42 20.64 330.0 60.42 23.44 18.34 22.59	Pta. 202.8 135.0 78.70 1258 230.3 69.34 69.93 105.2	1.33 0.88 0.55 8.20 0.58 0.58 0.58 0.58

	\$50,600 \$4ths of 100%	SFR 1se points of 190%
	Strike Calls-settlements Puts-settlements Price Sep Dec Sep Dec	Strike Calls-settlements Price Sep Dec
cent	108 3-05 3-08 0-11 1-01 107 2-15 2-31 0-21 1-23 108 1-34 1-89 0-40 1-61	9500 0.61 0.87 9525 0.37 0.64 9550 0.20 0.44
nore	109 0-61 1-29 1-03 2-21 110 0-35 1-04 1-41 2-60	9575 0.06 0.27 . 9600 0.02 0.15
cur-	111 0-10 0-49 2-24 3-41 112 0-09 0-34 3-15 4-26	9650 0 0.04
pfen- 775.	113 0-04 0-23 4-10 5-15 Estimated volume total, Cale 18148 Pats 11047	9675 0 0.02 Estimated volume total, Calls 0 Previous day's open int, Calls 22
mber	Previous day's open int. Calls 58797 Puts 47999	Previous day's open an, Casa 22
that bar-	LAFFE EUROMARIK OPTIONS Diffitt politic of 180%	LIFFE ITALIAN GOVT, BOND & OFTIONS Ure 2000
may	Strike Calls-settlements Puts-settlements	Strike Calls-settlements
'safe	Price Sep Dec Sep Dec 9275 0.58 1.29 0.02 0.02 9300 0.38 1.06 0.05 0.03	Price Sep Dec 1030 1.73 2.34 1035 1.39 2.07
elop- n the	9325 0.20 0.82 0.14 0.05 9350 0.10 0.60 0.29 0.68	1040 1.08 1.81 1045 0.82 1.58
ritish	9375 0.35 0.43 0.49 0.10 9400 0.06 0.27 0.72 0.25	1055 0.44 1,18
th to ster-	9450 0.01 0.11 1.20 0.59	1060 0.30 1.01 1065 0.21 0.86
f the	Estimated volume total, Calls 5973 Paris 2246 Previous day's open int. Calls 129231 Paris 110189	Estimeted volume total, Calls 16 Presional day's open lat. Calls 19
t fig- ndon	LONDON (LIFFE)	CHECAGO
e by	9% MOTIONAL SESTISM CELT *	U.S. TREASURY BONDS (C \$108,800 32nds of 100%
tlook tem-	Close High Low Prev. Sec 108-28 109-01 108-01 107-31	Latest High
	Dec 108-04 108-02 108-02 107-06 Estimated volume 88149 (75483)	Latest High Sep 115-01 115-0 Dec 113-27 113-3 Mar 112-15 112-2 Jun 111-11
nsid- pro-	Pravious day's open int. 91483 (83889)	Jun 111-15 112-2 Jun 111-11 Sep 110-11
profit	6% NOTIONAL GESMAN BOYT. BOND DN258,000 100Mg of 100%	Sep 110-11 Dec 169-14 Mer 108-21 Jun 107-31
king	Close High Low Prev. Sep 96.31 95.33 95.99 96.09	26b 107-11
from 21 to	Dec 96.47 96.34 96.24 96.26 Estimated volume 60164 (78246)	U.S. TREASURY BILLS (UM
	Previous day's open kit. 178687 (177358)	S1m points of 100%
	6% BOTTORGAL MEDIUM TERM GERMAN GOVT. BOND (SORL) DN250,808 1000s of 100%	Sep 96.89 96.89 Dec 96.88 96.60 Mar 96.56 96.50
	Close High Low Prev. Sep 100,08 100,09 99,85 99,90 Dec 100,25 100,09	Dec 96.88 96.66 Mar 96.56 96.50 Jun 96.29
ence ·	Estimated volume 2423 (3098) Previous day's open let. 19578 (19849)	
ajor.	ON NOTIONAL LONG TERM JAPANESE GOVT.	BRITISH POUND (UNIL) Sa per E
	SUMP YIGHT FUNDS OF 180%	Latest High Sep 1.4936 1.4948
	Close High Low . Sep 109.63 109.66 109.83 Dec 108.67	Sep 1.4936 1.4946 Dec 1.4838 1.4856 Mer 1.4742
į	Estimated volume 1824 (1502) Traded exclusively on APT	
7	12% NOTIONAL ITALIAN SOVT. SOND (STP)	SWISS FRANC (MIN) SFr 125,000 S per SFr
	LIRA 200m 1000m of 160% Close High Low Prev.	, Sep 0.8587 0.8595
Ceatage See bec and the	Sep 104.28 104.44 103.95 104.41 Dec 103.92 194.08 103.92 104.06	Sep 0.6587 0.6585 Dec 0.6583 0.6580 Mer 0.6544
	Estimated volume 8329 (12845) Previous day's open Int. 49232 (49557)	
	10% NOTICEAL SPARISH COVT. BOND (BOKOS)	
<u> </u>	Pis 20s 100ths of 100% Close High Low Prev.	PHRADELPHIA SE E/S OPT E31,260 (cents per £1)
% p.a.	Sep 97.85 96.40 Dec	Strees Jul Au
2.78 1.59	Estinated volume 0 (0) Previous day's open ins. 26 (26)	Price Jul Au 1,425 8.88 5.8 1,450 4.39 4.7
-0.69	THREE MORTH STERLING	1,475 2,06 2,9 1,500 0,35 1,6
-3.01 -0.62	Close High Low Prev.	1.525 0.02 0.8 1.550 - 0.3
-1.36 -5.07	Sep 94.21 94.23 94.13 94.15 Dec 94.43 94.46 94.35 94.38 Mar 94.38 94.42 94.28 94.30	1,575 0.1 Previous day's open ant. Ca
-5.24 -3.35	Mar 94.38 94.42 94.28 94.30 Jun 94.24 94.28 94.12 94.15 Sep 93.96 93.99 93.85 93.67	Previous day's volume: Call
-0.48 -1.82 -2.25	Est. Vol. (Inc. figs. not shown) 76601 (90650) Previous day's open Int. 336633 (330797)	PARIS
-0.62	THREE MONTH EMODOLLAR	7 to 10 YEAR 10% NOTION
1 32 -1.67	Sim points of 190% Close ligh Low Prev.	September 119.92 December 119.50
Month	Sep 96.63 96.61 96.59 96.91 Dec 96.27 96.27 96.22 96.24	March 122.00 Estimated volume 136,215
	Mar 96.20 96.20 96.14 96.17 Jun 95.93 95.90	THREE-MONTH PIBOR FUTT
\R	Est. Vol. (inc. figs. not shown) 721 (534) Previous day's open int. 13464 (13496)	September 93.94
% p1	THREE MONTH EUROMARK "	December 94.05 March 94.56
2.76	Close High Low Prev. Sep 93.31 93.31 93.26 93.28	June 94.82 Estimated volume 52,441 †
-1.16	Dec 94.02 94.94 93.98 94.00	CAC-40 FUTURES (MATE)
-359 -384	Mar 94.48 94.50 94.47 94.48 Jun 94.69 94.70 94.67 94.89	July 2000.0 August 2013.0
-554 -420 -8.12	Sep 94.71 94,72 94.70 94.71 Estimated voluma 63426 (78500)	September 2024.0 December 2052.0
-8.30 -8.20	Previous day's open int, 845245 (845565)	Estimated volume 13,341 †
-3.07 -4.68	THREE MONTH ECU ECU Ins polats of 100%	September
-5.85 -0.04 -3.45	Sep 93.08 93.17 93.03 93.13 Dec 93.75 93.82 93.70 93.80	Estimated volume 2,449 † 1
-3.45 -1.56 4.56	Mar 94.12 94.14 94.05 94.14 Jun 94.18 94.16 94.18 94.22	OPTION ON LONG-TERM FR
ATERCY.	Estimated volume 3145 (4028) Previous day's open Int. 31057 (30178)	Strike August
	THREE MONTH EURO SWISS FRANC	118
	SFR to points of 100% Close High Low Prev.	120 0.39 121 0.11
1	Sep 95.59 95.62 95.55 95.55 Dec 96.83 95.84 95.78 95.79	122 0.94 Open Int 24,413
ir	Mer 95.98 96.00 85.97 95.95 Jun 96.02 96.00 96.00 96.00	Estimated volume 62,627 † † All Yield & Open Interest
- 5\\ - 3\\ - 4\\\	Estimated volume 482e (7420) Previous day's open lat. 41534 (40049)	
	THREE MONTH EUROLIKA DIC. RATE	
41 ₈ 61 ₈	LIRA 1,000m points of 100%	BA
678 848 678 374	Sea 90.97 91.02 90.96 91.02 l	%
:義	Mer 91.73 91.78 91.73 91.78 Jug 91.83 81.85 91.82 61.87	Adam & Company 8 Allied Trust Bank 6
. 696	Estimated volume 2084 (5380) Previous day's open int, 75065 (76065)	AlB Bank 6
105	FT-SE 100 INDEX *	B & C Merchant Bank 13
d Ages	£25 per full index paint Close But Low Prev.	Bank of Baroda
	Sep 2840.0 2850.0 2830.0 2845.0 Dec 2858.0 2857.0 2858.0 2863.0	Bank of Cyprus 6
	Mar 2873.0 2873.0 2873.0 2878.0 Estimated volume 8714 (2490)	Bank of Ineland
Ecu	Previous day's open int. 43328 (43135)	Sank of Scotland
1.323	" Contracts traded on APT. Closing prices shown.	Brit Bk of Mid East 6
0.513 8.207		©Brown Shipley
1.503 0.583 0.456		Citibank NA
0.554		Clydesdale Bank
0.686 2.487 0.662	POUND - DOLLAR	Coults & Co

SFR 755 pol				points of 100%	
9500 (9525 (9550 (9575 (9600 (9625 (9650 (0.61 0.87 1.37 0.84 1.20 0.44 1.06 0.27 . 1.02 0.15 1.01 0.08 0 0.04	Puts-settlements Sep Dec 0.02 0.04 0.03 0.05 0.11 0.11 0.25 0.19 0.43 0.32 0.87 0.50 0.91 0.71	Price 9509 9550 9600 9650 9700 9750 9550	Calls-cettlements Puts Sep Dec Se 1.42 1.88 0.11 1.03 1.51 0.23 0.49 1.10 0.3 0.43 0.93 0.60 0.26 0.72 0.94 0.05 0.40 1.7 0.05 0.40 1.7 0.05 0.29 2.24	0.39 2 0.54 5 0.72 2 0.96 1.25 1 1.57
9675 Estimated vo Provious day	0 <i>0.02</i> Israe Iotal, Calls 0 s open int, Calls 2	1.18 0.94 Puls 0 270 Puls 1040	Estimated w Previous de	oteme togal, Calle 4933 / y's oppes int. Calle 125038	
LIFFE ITALIA DETIONS	VI GOVT, PORED 6	STP) FUTURES a 100ths of 100%	LIFFE \$800 9500,000 p	KT STEPLENE OPTIONS olute of 100%	
Strike C	sils-settlements Sep Dec	Puis-satziements Sep Dec	Strike (San Dec Se	o Dec
1078 1	.09 2.07 .09 1.81	0.45 1.42 0.61 1.85 0.81 1.89 1.04 2.18	9375 9400	0.72 0.96 0.07 0.48 0.73 0.03 0.27 0.53 0.00	0.10
1050 0 1055 0	1.62 1.36 1.62 1.37 1.44 1,18	1.34 2.45 1.88 2.78	9450 9475	0.13 0.35 0.17 0.06 0.22 0.35 0.03 0.13 0.57 0.01 0.06 0.80	0.29
1065 0	1.30 1.01 1.21 0.86 June total, Calls 1	2.02 3.09 2.43 3.44 092 Pags 1049	9025	0 0.03 1.04 diame hant, Calls 17157 /3 open int, Calls 12612	0.85
Prefout day	s open lat. Calls 16	1998 Puls 15658	Previous de	/s com ict. Calls 12812	9 Pats 74163
	CURY SONDS (C)	ET) 8%		YEN (SMIQ per Y180	
	Latest Hig 115-01 115-0		Sep Dec	Latest (figh 0.9252 0.9276 0.	1.0W Pro 9188 0.925 9215 0.925
Sep Dec Mar Jon	111-11	117-11	Mar Jun	0.9278 0.9296	- 0.92 - 0.92
Sep Dec Mer	110-11 109-14 108-21	110-11 - 109-14. - 108-21	DEUTSCH	MARK (MIN)	
Jun Sep Dec	107-31 107-11 106-25	- 107-31 - 107-11 - 106-25		D S per DM Latest High 0.5778 0.5784 0.5	LOW Pro 5743 0.57
U.S. TREAS \$1m points			Sep Dec Mar Jun	0.5710 0.5733 0. 0.5896 : 0.5673 :	5700 0,577 - 0,580 - 0,567
Sep Dec Mar	96.89 96.25 96.88 96.9 96.56 96.5	h Low Prev. 9 96.87 96.88 9 96.66 96.68	TRIBES 440	ONTR EUROPOLLAR ((19894)
Mer Just	96.56 96.5 96.29	96.52 96.53 96.29	\$1m point	Latest High SERS ORES S	Low Pag 6.58 96.0
BRITISH PO Sa per E	outer (utility)		Sep Dec Mar Jun	96.25 98.27 9	8.10 96.1 8.12 96.1 6.84 95.8
Sep Dec Mer	Latest High 1.4935 1.494 1.4838 1.485 1.4742	14830 14894	Sep Dec Mar Jun	95.62 95.64 9 96.10 95.22 9 95.10 95.11 9 94.88 94.88 9	5.56 95.1 5.14 95.1 5.84 95.1 4.83 94.1
SWISS FRA	NC (MIN) S per SFr		STANDARD SSUC time		
	Latest High 0.6587 0.8598	1 Low Prev. 5 0.5530 0.6569	Sep Dec Mar	448.80 449.10 44 449.75 450.05 44	18.75 448.4 19.75 449.1 19.75 449.1
Sep Dec Mer	Latest Hig 0.6587 0.8590 0.6583 0.6580 0.6544	0.6520 0.6551	Tess.	450.80 - 452.00 -	452.0
•					
PER ADELP	HIA SE E/S OP	DOMS			
Strees Price	Jul A	Callis FI Sep	Dec Ju	Puts Ser 0.22 0.79	Dec
1,425 1,450 1,475	8.88 5.8 4.39 4.7 2.06 2.9	ל לחל לו	7.73 1.23 1.87 0.00	- 0.82 1.42 6 1.34 2.33	3.37
1.500 1.525 1.550	0.02 0.8	5 1.49 2 8 0.88 2	175 0.6 183 2.9 114 5.3	7 257 352 3 4.13 5.12 5 8.14 6.99	7.37 9.05
1,575 Previous de	y's open int: Ca y's volume: Cal		.55 7.8 579,854 (All of 495 (All out	currencies	10.02
PARIS					
7 to 10 YE		NAL FRENCH BONG ett price Charge			d † Open 1
September December March	119.92 119.50 122.00	119.92 +0.18 119.54 +0.20 122.00 +0.16	119.74	119.88 119.50 121.94	- 140,51 - 14,88 - 11,34
Esthmated w	olume 136,215	† Total Open Intere	st 166,540		
September December	93.94	93.09 +0.11 94.09 +0.11	93.17		- 77.16 - 46.80
March Jurie	94.05 94.56 94.82	94.60 +0.11 94.82 +0.09	94.63		- 27,96 - 26,03
		Total Open Interes Stock Index July 13			
July August	2000.0 2013.0	1998.0 -11.0 2010.5 -11.5	2016.0	2013.0	- 30,00 - 3,53
September December stknated w	2024.0 2062.0 Sutres 13,341 †	2021.5 -11.5 2051.0 -11.0 Total Open Interes	2062.0	2021.5 2068.0	- 16.71 - 4,08
CU BONO	(MATH) July 1:	3		1000	
	Jume 2,449 †	115,36 +0.26 Total Open Interest	11,409	, J1524	- 11,40
		Calls		Puts	P
Strike 118 119	August	September De 2.10 1.30	cember	August September 0.05 0.17 0.12 0.37	Decembe 0.6 7.0
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S AND OPTIONS	· · · · ·	Market	The Co-operative Sack - Contr.
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September 93.94 83.09 +0.11 December 94.05 94.09 +0.11	93.17 92.99 - 77.166 94.16 94.00 - 45,809	E100.000+ \$5.000-\$46.099 1.50	ULC Trust Limited
March 94.56 94.60 +0.11 June 94.82 94.82 +0.09 Estimated volume 52,441 † Total Open Interest	94.63 84.55 - 27,961 94.82 94.74 - 26,032	\$100,000-\$199,998 225 1,00 2.27 Mm \$200,000+ 2.50 1,08 2.53 Mm Many other commissions and substitute - for talker plants phone and 2186	Great Companyed Pf, London WTH ZAL 071-255 0094 210,000-99 day codes 7.75 5.81 Y.Sa 3-Ami 710,000-180 day rodes 8.50 6.36 6-Ami 225,000 - 1 Year 8.25 5.10 - Yearty
CAC-40 FUTURES (MATH) Stock Index July 13		Chydendale Bank Fleidble Solution Acc 30 St Wiccost Pack, Daigow 61 216, 041-2-(8 7070	United Dominions Trust Ltd PO Box 125, Abbey St. Rending P61 3EB 0734 500411 Capital Play Chapus Account
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MONEY MARKETS

German rates ease

The Bundesbank kept the markets guessing yesterday by combining a limited cut in it repo rate with e generous injection of funds in this week's tender, writes Stephanie Flanders.

The slight easing of monetary conditions brought German call money rates down a fraction. Pressure on the French franc persisted, however, since few now expect a more substantial loosening of policy at today's Bundesbank council meeting.
In all, the German central

benk injected an extra DM9.5bn of funds into the domestic money markets. Traders had been ready to interpret any net addition of more than DM7bn as a supportive gesture towards the French authorities. However, most of the funds were allocated et 7.28 per cent, only 2 basis points lower than last week's fixed repo rate of 7.30 per cent.

did all that it had to," commented one London-based trader. "No repo rate reduction would have been tantamount to hanging the franc out to dry". In holidey trading by Paris commercial banks, French one month money mar-ket rates rose 20 basis points to 8.40 per cent, though 3 month rates were steady at 7.50 per

shortage which had been widely anticipated proved easy to despatch. The Bank of England offered over \$2.1bn in the first round alone, of which the majority was offered for repurchase. Although this took some of the pressure off short rates, overnight rates went as high as 6% per cent before fall-ing to a low of 5% per cent. Elsewhere in sterling money

market, the news that British retail price inflation for June had been the lowest for nearly 30 years helped to balance the inflationary concerns produced by yesterday's strong output data. Three month sterling money market rates stayed steady at 6 per cent.

Trading in sterling futures reflected the view that the combination of the output and inflation figures left the British government in a position to cut interest rates at its leisure. "It is still almost 99.9 per cent certain that interest rates "The Bundesbank really only will fall before the end of the year", said one London analyst. "But there is considerably more up-side potential for a cut before December than before September, because the politicians are in a position to play

it long". The September and December sterling contracts rose nearly 10 basis points in the morning, but later closed 5 cent. basis points nigner at around In London, a large £2.55bn 94.21 and 94.44 respectively. basis points higher at around

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FT FOREIGN EXCHANGE RATES

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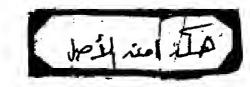


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strong gains as bond yields fall

Wall Street

US share prices posted strong gains yesterday as bond yields fall to record lows following another set of bullish inflation figures, writes Potrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was up 28.22 at 3,543.66. The more broadly based Stan-dard & Poor's 500 was 2.67 higher at 450.76, while the Amex composite, which has outperformed other indices lately, was down 0.79 at 438.32. The Nasdaq composite rose 3.64 to 712.11, a new record high. NYSE volume was 158m

Good inflation news and falling bond yields ended three days of weak, indecisive trading. Prices climbed from the opening after the labor department announced that its consumer price index was unchanged in June.

This delighted dealers and iovestors who, earlier this year, feared that inflation was making a comeback. Analysts were particularly encouraged by the paltry 0.1 per cent increase in the "core" CPI, which excludes the volatile food and energy components.

Not only was the CPI data good news in itself, but the fig-ures spurred heavy buying of Treasury securities. The demand lifted the benchmark 30-year bond almost 1/2 a point, lowering the yield to below 6.6 per cent for the first time since 1977, when the Treasury began issuing the 30-year bond on a regular basis. Equity investors like falling bond yields because they lower the cost of borrowing for US corporations, and low interest rates can lure money away from short-term

assets and into stocks. Among individual stocks, second quarter earnings continued to dominate trading. General Electric firmed \$% to \$98% after the company posted a 10 per cent increase in quar-

Federal Express jumped \$5% to \$52% following its report of a 56 per cent improvement in fiscal fourth quarter earnings. Another stock helped by better than expected earnings was CBS, which climbed \$10% to

Procter & Gamble rose \$% to \$52\% as investors reacted positively to news that the consumer products group is cutting its prices on laundry products and dish soap by up to 15 per cent to compete with rival brands and private labels. Profit-taking continued to take its toll of brokerage issues, in spite of some strong second quarter earnings. Merrill Lynch fell another \$1% to

\$82%, PaineWebber dropped \$%

to \$28%, Morgan Stanley fell \$1% to \$68% and Dean Witter Discover slipped \$% to \$36. On the Nasdaq market, Dell Computer fell \$3% to \$16% in volume of 4.4m shares after the company forecast a second quarter loss and said that it would take a pre-tax charge of between \$75m and \$85m to cover the cost of a restructuring. The charge was considera-

bly bigger than analysts had

Canada

TORONTO eased a little in midsession with the TSE 300 composite index off 6.53 at 3.945.15 by 1 pm. Among the sectors, financial services and oil and gas lent support with gains of 25.59 to 3,063.37 and 19.66 to 4,717.78 respectively, but metals and minerals were weak with a drop of 49.61 to 2,934,47.

SOUTH AFRICA

JOHANNESBURG closed near intraday highs ln slow but steady afternoon trading as selected stocks found support from foreign investors. The golds index rose 34 to 1,984. Industrials added 9 at 4,645 and the overall 45 at 4.135.

EUROPE

US stocks post Stet up 7% on telecoms restructuring plan

A SLIGHT easing of pressure on the French franc and a modest cut in the German repo rate steadied nerves as attention turned to the Buba meeting today. Paris was closed for a

public holiday.
MILAN, encouraged by the long awaited statement on the restructuring of the telecommunications sector, moved ahead, while technical trading ahead of today's end of the monthly account also lifted

The Comit index closed up 7.93 or 1.45 per cent to 553.66. While the broad details of the restructuring of the telecoms sector has been in the market for some time, the lack of other positive news recently has focused investors' atten-tion on this area, said Mr John Stewart of Milan brokers, Pas-

Stet also gained on news of its five year convertible bond, convertible into Sip savings sbares. The stock rose L264 or 7.2 per cent to L3,910.

Italcable and Sip, which are to be merged by the end of the year to allow the formation of Share price and index rebased

Telecomm Italia on January 1, 1994, showed respective gains of L316 and L86 to L7,890 and L2.811

Reports that Fiat might be accking to reduce its sbareholding in Gemina, the merchant bank, lifted the latter's price L38 to L1.380, while Fiat gained L103 to L6.495.

FRANKFURT closed mixed, the DAX index rising 4.39 to 1,811.55 against a day's high of 1.821.31. Interest rate cut hopes abated, but tomorrow's expiry

of equity options traded on the Deutsche Terminbörse boosted interest in some blue chips.

Daimler rose DM9 to DM673 subsidiary.

Metallgesellschaft added DM9.50 to recent gains which have taken it up by nearly a quarter in less than a month. It was boosted by an announcement from MG's Metall Mining Corp confirming rumours that it was considering forming a new unit to hold its gold assets, dealers said. Mr David Morgan at Lehman Brothers in London observed that MG is a reflection of base metal prices. not a bull point, and a guide to the health of German manufacturing industry, which is

In steels, Krupp Hoesch climbed DM7.10 to DM132.60 and Thyssen by DM5.20 to DM212. Mr Morgan said that

Turnover was DM9.6bn. after two news items: first, that an S-class revamp would produce a lighter, more fuel efficient car, and, secondly, on the state of Bavaria's plan to sell its 8 per cent stake in the group's Deutsche Aerospace

in the US.

FT-SE Actuaries Share Indices THE EUROPEAN SERIES July 14 Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourly changes FT-SE Euroback 100 1236.77 1237.78 1237.63 1238.37 1236.58 1235.86 1236.91 1237.14 FT-SE Euroback 200 1232.25 1284.33 1283.61 1285.05 1282.82 1285.07 1282.57 1283.38 Jul 12 Jul 8 1232.90

Thyssen has indicated that the worst is over in its steel division and that Krupp Hoesch, highly-geared and in the midst of very deep restructuring, is another bet on German eco-

FT-SE Eurotrack 100 FT-SE Eurotrack 200

1235.91 1279.32

nomic recovery. The energy, chemicals and metals group, Viag, rose DM6.80 to DM393.00 on the confirmation that it would maintain its 1993 dividend; and Henkel, which makes Persil, fell DM9.50 to DM550.20 although it said that it saw no reasons for a global price war in detergents, following drastic price cuts by Procter & Gamble

AMSTERDAM returned to a positive stance in spite of a fur-

1260.04 Bank velus 1009 (2670990) HighMay: 100 - 1239.81; 200 - 1285.20 Loudiny: 100 - 1235.29 260 - 1286.19. ther sharp fall in Unilever, down F15.40 or 2.7 per cent to FI 192.10. The CBS Tendency

> Hoare Govett called the market's reaction to news that Procter & Gamble of the US was to cut the list price of liquid detergents "unjustified". It said that,in the short term,the impact of P&G's strategy on Unilever's earnings would be "negligible", given the latter's aggressive promotion and discounting of new products in the US.

index rose 0.2 to 117.1.

US supermarket presence, lost Fi 1.10 to Fi 94.90 on the same

Ahold, which has a strong

BRUSSELS noted a 12 per

bourg based steel maker, no BFr380 to BFr3,500, while the Bel-20 index eased 0.41 lower to

STOCKHOLM gatbered ground for the seventh straight ession, assisted by a SKrI3 rise in Ericsson B to SKr366

The Affärsvärlden general index rose 5.20 to 1,139.80. DUBLIN extended its rally as retail investors bought into Bank of Ireland before it goes ex rights today, and shares in the major Irish food processors surged to new all-time highs on the back of positive sentiWopear

ment towards the sector. The ISEQ overall index rose 15.78, or I per cent to 1,635.59, its financial component putting in a 1.2 per cent per cent gain. In foods, said Mr Aidan McGuire of Davy Stockbrokers, Avonmore's 3.5p rise to 167p left it up 10p on the week on a combination of earnings and rating upgrades, while Greencore, 6.5p higher at 332.5p put itself 32.5p ahead of the placing price for the Bank of ireland stake of 9.6m shares earlier

ASIA PACIFIC Nikkei eases as Pacific Rim indices move narrowly

SHARE prices moved in a narrow range following Tuesday's rise to above 20,000 for the Nikkei average, which closed marginally lower yesterday after fluctuating on profit-taking and arbitrage buying, writes

Emiko Terazono in Tokyo. The Nikkei was finally off 41.31 at 20,139.11, its first decline in four trading days. It rose to a day's high of 20,207.52 just after the opening but slipped later on arbitrage unwinding and profit-taking, setting a day's low of 20.030.30.

Volume totalled 300m sbares, against 331.7m. Rises led falls by 495 to 476, with 186 issues unchanged. The Topix index of all first section stocks shed 3.73 to 1,631.58. In London the ISE/ Nikkei 50 index put on 1.09 at 1.240.37.

Equities were supported by hopes that monetary or fiscal

support would be implemented by the new government to be ected this weekend.

The new cabinet - probably a coalition around a core conservative party - is likely to try to build support through income tax cuts. A fiscal stimulus package is unlikely to be implemented, thought traders, due to the lack of a kingpin figure to orchestrate the various interests of politicians and ministries. The Bank of Japan, meanwhile, may be reluctant to cut the official discount rate due to fears of reflation.

Mr Yasushi Ueki at Nikko Securities said that while a large loss by the ruling Liberal Democratic party would damage investor sentiment, an unexpected victory, on the other hand, would also be a negative factor for shares. "It will mean a return to the old corrupt ways," he explained.
On the trading floor, Gajoen

Kanko, a hotel and restaurant

operator, was suspended in the afternoon session due to reports that Dream, an unlisted pachinko pinhall operator which holds a large stake in Gajoen, had filed for court protection under the bank-

ruptcy law. Gifu Bank, a regional bank in which Dream has a 5.5 per cent holding, fell Y45 to Y535. Kirin Brewery, the industry leader, lost Y20 to Y1,280 on reports that four company officials had been arrested for paying off racketeers.

Profit-taking depressed bank shares, which gained on Tues-day on hopes of credit easing. Industrial Bank of Japan retreated Y20 to Y3,130. In Osaka, the OSE average dipped 31.47 to 22,157.43 in vol-

ume of 23.3m shares. Roundup

INDIVIDUAL equities and sectors moved more than indices on the Pacific Basin markets. AUSTRALIA saw strength in National Australia Bank, heavy trade in Woolworths and profit-taking in golds bring the All Ordinaries index into balance at a close just 0.3 higher at 1,804.5 in turnover of A\$348.8m.

National Australia finished 24 cents ahead at A\$10.30, after reaching A\$10.32. Woolworths followed its successful market debut, topping the active stocks list with 9.9m shares raded as it added a cent at A\$2.81. The gold shares index receded 13.5 to 2,202.2.

Market leader BHP appreciated 10 cents to A\$14.66, Salomon Brothers recently made a strong buy recommendation on the stock, saying that its improving balance sheet underpinned its ability to

expand aggressively. TAIWAN's turnover fell from T\$17.22bm to T\$15.35bn as the weighted index finished 9.29 higher at 4,022.47. SEOUL closed virtually flat, with the composite index just 0.2 firmer at 762.96 in turnover down from Won478bn to Won424bn. HONG KONG slipped a mere

0.60 to 6,955.50 as a bout of late selling wiped out an earlier 73point rise in the Hang Seng index. Turnover increased from HK\$3.02bn to HK\$3.22bn. There was local retail buying

of Cheung Kong and Hutchison, but institutional selling dragged both off their highs. Cheung Kong lost 30 cents to HK\$25.30 and Hutchison closed steady at HK\$20.30. Red chips, or China-related stocks, were popular buys after being oversold recently. Citlc Pacific jumped 60 cents to HK\$16, NEW ZEALAND lost ground

after a sequence of highs, the NZSE-40 index finishing 17.11 down at 1,706.62 in a turnover of NZ\$26,3m.

Brewery concern Lion which earlier Nathan,

shares at NZ\$3.05, shed 10 cents to NZ\$3.30, due in part to share dilution but mostly because of the big discount involved.

SINGAPORE featured Tonhow industries, a takeover target, which closed 36 cents stronger at S\$1.05. But the Straits Times Industrial index was 2.41 easier at 1.775.11.

BANGKOK fell for the third straight day, the SET index losing 7.68 at 892.98 in moderate turnover of Bt5.28bn. MANILA's composite index

shed 7.70 to 1,616.98, but the debut of Jollibee Foods, the fast food chain, saw the shares climbing to above 16 pesos, a premium of more than 80 per cent to the initial offer price. COLOMBO saw demand for

most Sri Lankan . stocks, although turnover fell from Rp180.7m to Rp104.5m as the All-share index moved forward 8.34 to 687.4L

Europe and Middle East edge into lead

By John Pitt

erformance in European and Middle Eastern emerging markets edged ahead of Latin America last month, according to data supplied by the IFC, a part of the World Bank.

Over the year so far, the for mer are even more impressive: up by nearly 60 per cent in dollar terms compared with a 5 per cent rise in Latin America and Asia's 14 per cent. Most of the gain in Europe, Middle East can be attributed

to Turkey's startling rally since January: in splte of

weakness over the last week the market remains more than 100 per cent np on the year. Within this region, Portugal has shown a reasonable advance over the year although, as Baring Securities notes in a recent research doc-

the Gulf war. The broker comments that an overhaul of the market's structure since 1992 - including the introduction of contin-

ument, the market has been a

disappointing performer since

	EMERGING	MAHRE	12: ILC W	OMITTED IN	AESTABLE	MUICES	
			Dollar terms		L	ocal currency	
Market	No. of stocks	Jun 30 1993	% Change over month	% Change on Dec '92	Jun 30 1993	% Change over month	
Latin America							
Argentina	(10)	611,63	+7.3	+5.5	375,311.44	+7.3	+5.8
Brazil	(44)	190.71	+12.2	+52.6	14,119,724,42	+46.2	+577.1
Chile	(20)	426.12	+13.6	+1.8	885.82	+9.5	+4.0
Colombia ¹	(8)	384.52	-1.9	-9.6	538.05	-1.4	-12.3
Mexico	(59)	634.14	+1.7	-6.2	852.84	+1.8	-6.1
Venezuela ²	(8)	587.58	+5.7	+13.1	1,210,24	8.8+	+29.6
East Asia							7.1
South Koreas	(130)	102.54	-2.1	+4.5	107.89	-2.2	+8.0
Philippines	(11)	149.65	-2.5	+12.1	193.39	-1.2	+19.6
Taiwan, China South Asia	(76)	85.45	-7.3	+15.8	83.79	-6.2	+20.1
India ⁴	(61)	74.57	+1.1	-20.4	82.48	1.3	-13.6
Indonesia*	(31)	80.91	+5.8	+37.6	61.87	+6.4	+39.7
Mataysia	(61)	198.90	-4.6	+21.6	188.76	-4.0	+19.6
Pakistan*	(8)	220.97	+13.3	+10.4	271.25	+14.8	+17.0
Thalland	(52)	241.1a	+7.3	+4.7	241,71	+7.3	+3.7
Euro/Mid East	•						
Greece	(17)	206.85	-6.0	+5.9	325.94	+1.9	+14.5
Jordan	(5)	161.30	+10.8	+38.1	231.27	+12.3	+39.5
Portugal	(16)	89.64	-5.9	+16.0	100.07	+0.2	+28.2
Turkey*	(31)	146.52	+16.0	+114.1	740.33	+25.4	+169.7

uous trading and the establish-

ment of a central clearing bouse - has stimulated overseas interest.

Baring puts this together with falling interest rates and the devaluation of the escudo.

and forecasts a "strong upside for equities over the next conple of years".

Mexico, which has lagged behind many of the world's emerging markets this year, attracted the attention of

Nomura this week. The global strategy team recommends a switch of funds from France to Mexico, arguing that the latter's upside potential seems more promising over the next

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			שד	ESDAY J	JLY 13 1:	283		_	MONDAY JULY 12 1893 DOLL						LAR IND	UR INDEX
Figures in parentheses show number of lines of slock	US Dollar Index	Day's Change %	Pound Starting Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Starting Index	Yen Index	DM . Index	Local Currency Index	1993 High	1939 Low	Year ago (approx
Australia (69)	139.25	-0.2	138.23	95.33	124.52	135.38	+0.2	3.60	139.53	139.96	96.66	125.59	136.09	144.16	117.39	145.0
Austria (17)	149.02	+0.1	147.93	102.02	133,26	133,42	-0.3	1.45	148.90	149.37	103.16	133.61	133,87	150.96	131.15	165.4
Belgium (42)	148,61	+1.2	148.51	102.41	133.78	130.87	+0.7	4.37	147.89	148.35	102.45	132.90	130.02	156.78	131.18	148.8
Canada (108)	127.68	-0.1	126.92	67.52	114.33	113.32	-0.1	2.85	128.04	128,44	88,70	115.05	118,49	130.38	111.41	129.
Denmark (33)	210.26	+0.3	206.73	143.95	188.02	161.32	-0.1	1.16	209.72	210.37	145.29	188.48	191.80	225.64	185.11	245.
Inland (23)	98.99	+0.6	98.27	87.77	88.52	119.95	+0.7	1.02	98.08	98.38	67.95	88.14	116.07	100.92	65.50	76
rance (96)	151.69	+0.6	150.59	103.84	135.64	139.80	+0.1	3.28	150.72	151.16	104.41	135.43	139.61	167.36	142.72	153
Germany (60)	114.39	+0.0	113.56	78.32	102.29	102.29	-0.5	2.08	114.36	114.72	79.24	102.77	102.77	117.10	101.59	1273
long Kong (55)	280.05	+0.0	278.00	181.71	250.44	278.86	+0.0	3.38	279.93	280.80	193.93	251.57	278.99		218.82	256.
reland (15)	157.49	+1.0	156.34	107.82	140.83	158.17	+0.4	3.41	155.95	158.43	108.04	140.14	157.52	301.61		
baly (70)	87.97	+0.5	67.47	46.53	60.78	80.36	+0.1	2.02	87.66	67.87	48.87	60.80	80.29	170.40	129.28	161.
apan (470)	150.08	+2.5	148.98	102.74	134.22									72.82	53.78	89.
Spari (4/0)						102.74	+1.3	0.81	146.39	148.85	101.42	131.57	101.42	155.96	100.75	101.
Aalaysia (69)	325.09	-0.6	322.72	222.54	290.70	321,77	-0.9	2.10	327.15	328.17	226.64	293.99	324.70	349.34	251.66	250.
	1540.42	+0.4	1529.16	1054.54	1377.48	5269.90	+0.5	0.94	1534.40	1539.16	1063.03	1378.88	5244.27	1725.81	1410,33	1440.
letherland (24)	165.82	-0.1	164.61	113.51	148.28	146.56	-0.5	3.75	166.00	166.51	115.00	149.16	147.32	172.75	150.39	165.
lew Zealand (13)	52.74	-0.4	52.36	36.11	47.18	50.96	-0.3	4.38	52.94	53.10	35.68	47.57	51.11	52.94	40.56	47.
lorway (22)	159.29	+0.9	158.12	109.05	142.44	158.28	+0.2	- 1,67	157.78	158.28	109,32	141.80	157.95	166.21	137.71	169.
ingapore (38)	246.47	+0.7	244.67	188.73	220.39	183.83	+0.1	1.88	244.73	245.49	169.55	219.93	183.72	262.72	207.04	220.
South Africa (60)	203.53	-0.5	202.04	139.33	182.00	205.52	-0.4	2,47	204.64	205.28	141.77	183.69	206,42	211.77	144.72	201.
Spain (44)	122.13	+0.6	121.23	83,61	109.21	122.96	+0.7	4.70	121.36	121.74	84.08	109.06	122.15	132.32	115.23	151.
weden (36)	171.23	+2.0	169.96	117.22	153.12	200.31	+0.6	1.68	187.88	168.38	116.29	150.85	199.04	184.06	149.70	193
witzerland (50)	128.67	+0.8	127.73	88.09	115.07	121.25	+0.3	1.79	127.63	128.02	88.43	11471	120.94	129.38	108.91	111
Inited Kingdom (219)	172.44	+1,2	171.16	118.04	154,18	171.18	+0.2	4.05	170.32	170.85	117.99	153.05	170.85	161.99	162.00	189
ISA (519)	183.49	-0.2	182.15	125.62	164.09	183.48	-0.2	2.79	183.79	184.35	127.34	165.17	183.79	186.27	175.38	189.
urope (751)	143.62	+0.8	142.57	98.32	128.44	137.98	+0.1	3.23	142.47	142.91	98.70	128.03	137.86	149.02	133.92	153.
lordic (114)	162.72	+1.4	161.53	111.40	145.51	167.28	+0.4	1.49	160.48	160.98	111.16	144.22	166.58	171,77	142.13	179.
acific Basin (714)	153.39	+2.2	152,27	105,01	137.17	109.07	+1.1	1.08	150.08	150.54	103,98	134.67	107.84	159.07	105.89	108
uro-Pacific (1485)	149.27	+1.7	148.18	102.18	133,47	121.25	+0.7	1.93	148.84	147.30	101.73	131.95	120.38	154.05	117.26	128.
lorth America (627)	180.02	-0.2	178.71	123.26	181.01	179.05	-0.2	2.79	180.32	180.83	124.94	162.07	179.35	182.38	171.51	167.
urope Ex. UK (532)	125,43	+0.5	124.51	85.88	112.16	118.55	+0.0	2.68	124.77	125.16	88.46	112.15	116.52	128.65	112.51	131.
acific Ex. Japan (244)	186.50	-0.1	185,14	127,70	166.79	172.38	-0.1	3.20	186.69	187.27	129.38	167.78	172.54	194.08	152.70	173.
forld Ex. US (1652)	149.95	+1,5	148.85	102.66	134.09	123.35	+0.7	1.95	147.86	148.11	102.30	132.70	122.52	154.27	113.51	128
lorid Ex. UK (1952)	158.98	+0.9	157.82	108.84	142.18	138.94	+0.4	2.09	157.64	158.13	109.22	141.67	138.43	181.34	134.22	135.
land Ex. So. At. (2111)	159,99	+0.8	156.82	109,54	143.08	141.43	+0.4	2.27	158.56	159.05	109.88	142.50	140.93	182.74	137.29	141.
orld Ex. Japan (1701)	167.48	+0.2	166.26	114,67	149.79	163.76	-0.1	2.94	167.21	167.73	115.86	150.29	183.87	170.05	157.47	163.
ne World Index (2171)	160.16	+0.6	159.02	109,67	143.25	141.67	+0.4	2.27	158,78	159.27	110.01	142.69	141.47	152.66	137,32	141.

